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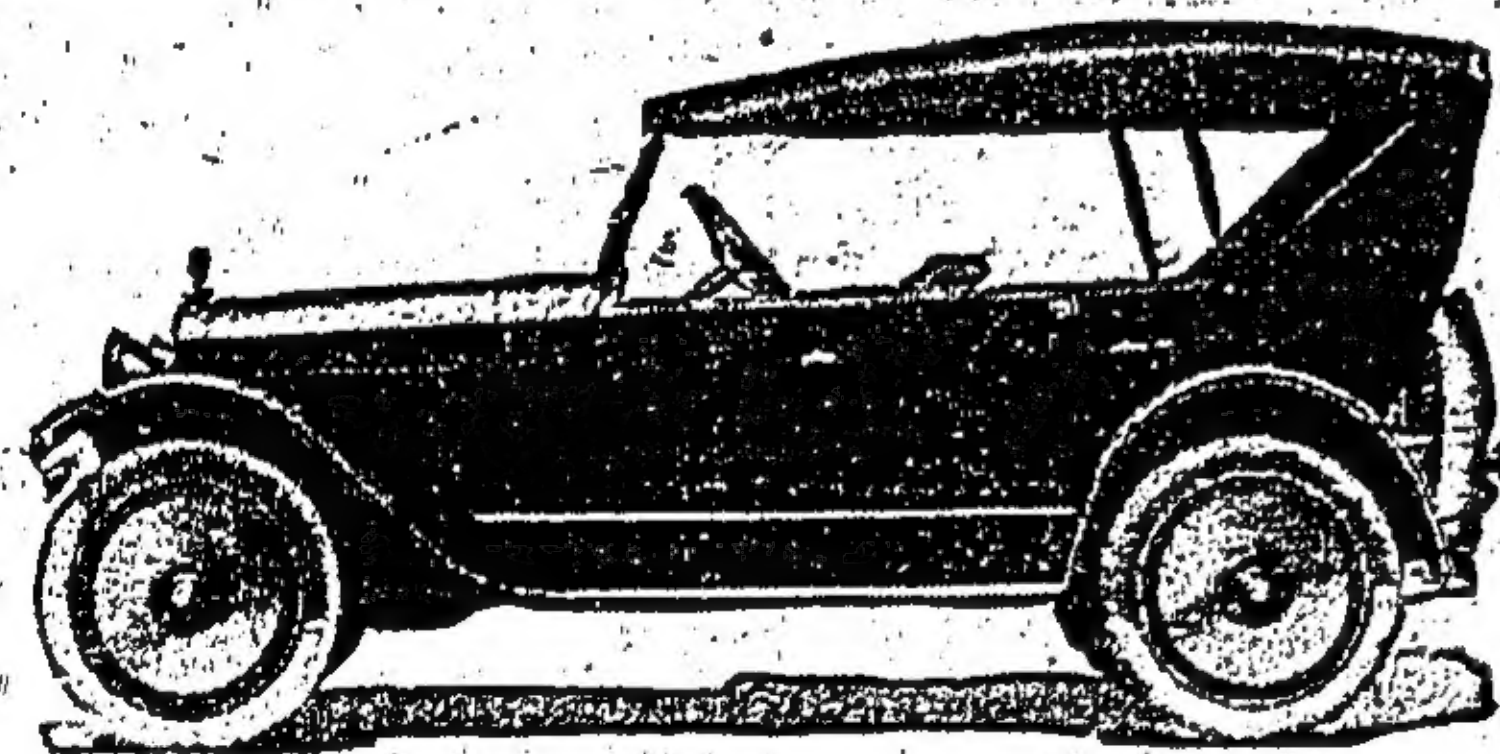
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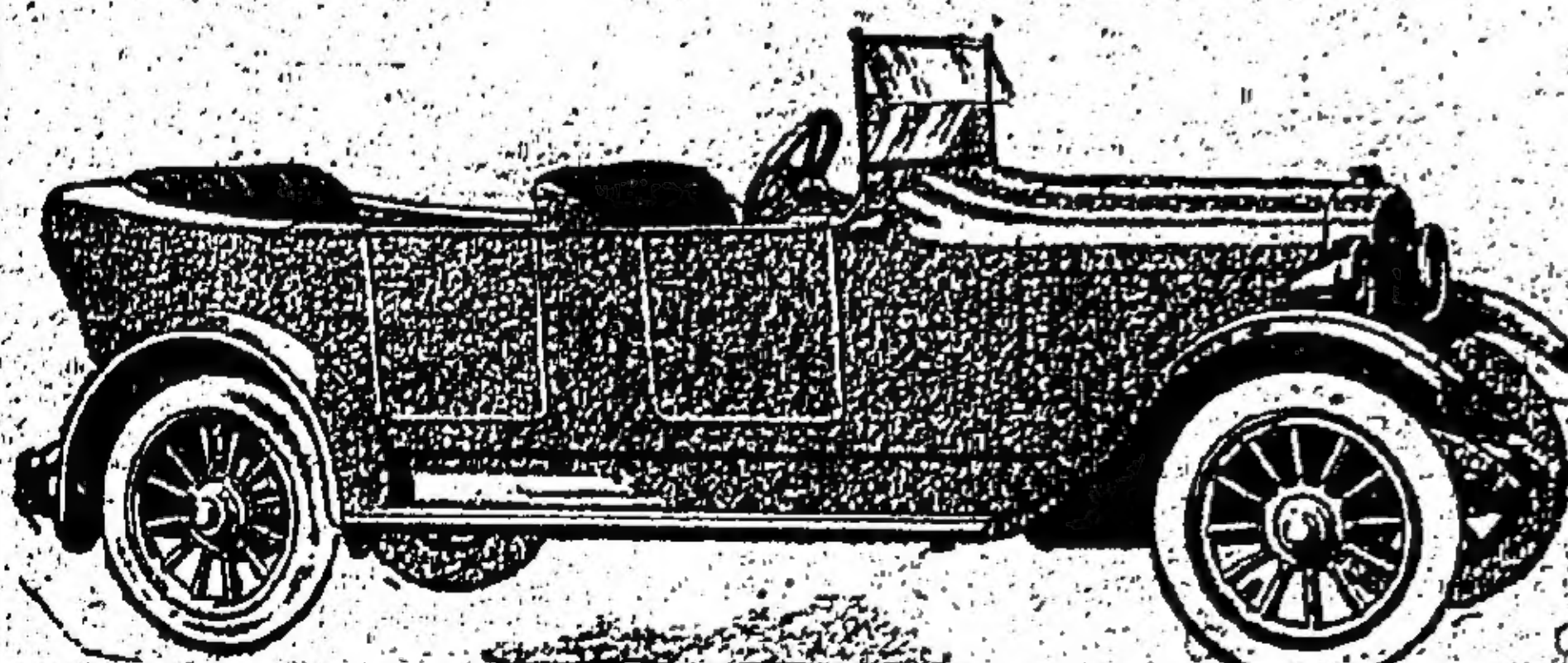
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"FREE TRADE IN MONEY." PURCHASERS OF STERLING SELLERS OF DOLLARS.

Mr. Robert Benson, Chairman of the Merchants Trust (Limited) in an address at the 34th ordinary general meeting of the Company, after disposing of the accounts of the Merchants Trust (Limited), dealt with the effect of tight money and the 7 per cent. Bank rate in depreciating the value of investments followed by recovery under the influence of easier money which, beginning with gilt-edged securities, affected the lower grade securities one after the other. He touched further on the theory of dear money as affecting Government and sterling exchange. Secondly, the use of the Bank rate, whether as a means to restrict credit and depress prices or merely as a barometer of actual trade conditions, all of which led up to the phenomenon of the year—the rise in value of the £ sterling and the cost thereof.

ECONOMIC THEORIES.
The Chairman, in amplification, continued: "There is not much in the fluctuations that successive years bring about. The chief cause is dear money or cheap money. As the case may be, stockholders may disregard these fluctuations as long as income is satisfactory. It has been our custom at these meetings to treat our business, viz., the investment of 'capital,' both 'long money' and 'short money,' as part of a great national and international business, in which the British Empire is especially concerned, because it affects the welfare of everybody in Great Britain, including every stockholder in the Merchants Trust. Trust companies and insurance companies together played their part in the war by lending their investments to the Government; and proved the truth of an older dictum of the ex-Kaiser twenty years ago: 'My war chest,' he said, 'my real reserves are the foreign investments of my people, estimated at 14,000 million marks, and not my gold at Spandau.' You have been very patient with us, for the subject is vast and dry, involving, as it does, theories of prices, money, currency, credit, banking, and exchange. You stood it because it also involved practical questions of money making, or money losing, during the war and since. It involves further the question whether the venerable theory of prices, as practised during the war by the Treasury and the Bank of England, is true or fallacious, viz., that prices are governed by one relation, that is to 'money,' especially gold, and that by expanding or contracting the quantity of money you can work a machine to raise or lower prices at will.

IDEA FOR PRECISE TERMINOLOGY.
Now-a-days an accurate terminology is needed, and therefore I avoid the catchwords "inflation" and "deflation" which have become street-cries, along with the printing press, "stabilisation," and "purchasing power." All money is purchasing power, but all purchasing power is not money. Inflation and deflation beg the preliminary question, viz., whether an increase or decrease in the quantity of money (currency) is the cause or the effect of the rise or fall, as the case may be, of general prices. The word inflation assumes what has got to be proved, viz., that expansion of the quantity of money is the cause. So it may be, but not always. In England "the printing press" is not at work; since the invention of the Treasury Note expansion in the quantity of currency has been the effect, and not the cause, of higher prices. In 1844, and, indeed, up till the war, the proud saying was true in London that "a ten per cent. Bank rate brings gold from the moon." That is no longer true, and to-day, as throughout the war, our banking system rests on State credit instead of gold.

FREE MARKET FOR GOLD.
We have got to restore our position as a creditor nation, we can restore the free market for gold and, as we used, that we pay in gold if and when required. Till then we pay in sterling. But America must be paid in dollars, if we cannot pay in goods, and by her protective tariff she has made it as difficult as possible for us to pay by export of goods. I am glad to see that rise of prices in America has been enabling some British manufacturers—for instance, the piano manufacturers—to leap into the tariff wall. It used to be a axiom that "money will be dear and scarce in the country which owes much to foreign creditors, and plentiful in that which has exported much." It is not true to-day. In our case, the biggest thing to-day is free trade in money. Curiously enough there are many people about who preach free trade in everything except money; there is a National Association of Merchants and Manufacturers "to resist State interference with trade," and if they should extend their principles to advocate free trade in money to meet legitimate demands for it on the part of trade they might split their party; such is the present confusion of thought.

CRITICISM OF RESTRICTIVE POLICY.
As it stands, many people are for free trade in goods and restriction of money. Personally I would urge (as I have said before in this room) that freedom, and not restriction, in this greatest of all markets, viz., the Money Market, is indispensable if we are to pay our debts and restore the position of London as the banking centre of the world. To adjust the Bank rate from time to time to changing conditions of trade is a delicate operation; to try and alter prices and trade conditions by the use of the Bank rate, to my mind, is not only delicate, but dangerous. Rightly used, the Bank rate is a consequence of existing conditions, and not a cause of new ones. It ought not to make capital dear and scarce, but merely establish the fact that it is so. Next after British money policy, the most important event of the year is the settlement of the American debt and the rise in the value of sterling in relation to dollars. One great uncertainty is thus cleared away. Thanks to British determination, personified in Mr. Standley Baldwin and Mr. Norman, to stand for sanctity of contract and never to be numbered among the defaulters, we know now that we have got to pay in dollars \$4,000,000,000 with interest at 3 per cent. rising after ten years to 4 per cent. and a sinking fund spread over 65 years. What we don't know exactly is how many pounds it is going to cost us. We have reaped a reward already in the confidence of the American public in British solvency denoted by the rise in sterling. Confidence and

good feeling between nations are pleasant, but are not enough in themselves alone to account for the rise in the value of the pound sterling from the lowest point of about \$220 per £, up to to-day, when it will purchase four dollars and seventy cents. I am not going to prophesy how long it may take to get over the last fence and reach 4.50—the old parity when pounds and dollars were both convertible into gold on demand. Before the war the value of sterling rested on convertibility, viz.: our power to pay in gold; now that convertibility has gone its value depends on other factors. Obviously there must have been more sellers than buyers of dollars and more buyers of sterling than sellers, to account for the phenomenal rise. But cable transfers and bills of exchange tell no tale, and the visible debts and claims between Great Britain and the United States traceable in the figures of exports and imports do not explain the facts.

THE RISE IN STERLING.
The problem is as insoluble as it was in 1875 to say what values were behind the bills which the French Treasury bought in 1871-3 to the extent of 5,982,807,290 francs for remittance to Berlin. Nor does "the printing press," the fashionable scapegoat, afford any guidance. There is always a plurality of causes. I would suggest that the chief causes are that Americans have been sending capital to London. Moreover, London is the clearing house for all Europe in matters of exchange; all purchases in the United States of marks, francs, lire, etc., are paid for by remittance to London and contribute to the strength of sterling. It was calculated by the Economist of the Chase National Bank, Professor Anderson, that the debt of Europeans to Americans in 1920 (over and above the indebtedness between Governments), was 3,500 million dollars. The temptation to American creditors to buy sterling was great. There was money in it, and they had the dollars, but who sold them the sterling? In the course of the long rise, as fast as one American took his profit another replaced him, and so it has gone on till there is only a possible profit of about 31 per cent. left. But what about the possible loss? We have been assisted by the conversion of a considerable amount of private debt out of dollar into the more comfortable medium of sterling, and the British Government, which needed, and still needs, dollars to pay interest, has had a unique opportunity to buy dollars and sell sterling at ever higher and higher prices. Transactions are so numerous and the speculation is so enormous that sterling has again become the biggest market in the world. Immense sums can be carried in that market and Americans are carrying for us part of our debt to themselves.

THE OUTLOOK.
I do not presume to guess whether, or when, this position will be reversed, and America become a seller instead of a buyer of sterling. For the present the only stabilisation we can expect is afforded by the breadth and momentum of that market. The idea that a balanced annual budget will of itself bring about stabilisation is chimerical; indeed, an unbalanced budget caused not by debts but by productive expenditure, carried till it is too big to be paid, may be a good thing, as the Committee who administer the 'Trade Facilities Act' well know. Let me refer to one more settlement—the consolidation of our railways into four great systems, whereby masses of securities and stocks that were doubtful have been made good and marketable; so that they can be used as collateral—a source of credit for productive enterprise and trade provided our banking system is as elastic enough, so that Lombard Street will always have money to lend. It was the possession of Treasury Bills insuring every week that enabled the clearing banks to checkmate the forced liquidation of 1920-21 and save their solvent customers. But Treasury Bills have in fact been reduced by 344 millions during the past twelve months. Our pre-war banking system, resting on the command and manipulation of gold by the Bank Rate, is gone, past recall. It is dangerous to tamper with the substitutes which subsequent experience has evolved; of which the chief are Currency Notes and Treasury Bills. They are the means of escape from recurring phases of boom and slump, feverish expansion to be followed by depression and unemployment, with its heritage of industrial suffering. In conclusion let me ask: Are we definitely launched on a policy of easy money? Or would it be rash to act on that idea?

A "PROFITEERS' SOVIET." MR. JACK JONES ON PARLIAMENT.

Mr. Jack Jones, M.P., was the principal speaker at a Social Democratic Party demonstration attended by 4,000 persons at Glasgow City Hall on March 4th. Rich people, he said, talked about unemployment as if it were a perfectly natural condition of things. They, however, never held meetings for the right to work, and there was an unemployed demonstration from the West-end clubs in Trafalgar-square. The Government had paid out £100,000,000 sterling, in dollars. He called that a dope, for the money was not spent as an insurance against unemployment, but as an insurance against revolution. (Cheers.) The workers stood for the right to work or for maintenance. If that was good enough for ducks it was good enough for dockers. It was nearly time they were putting up their "dukes." (Laughter.) Instead of 500,000 houses they had got 170,000 brick boxes with slate lids, hardly big enough to swing a cat in. There was nothing in the House of Commons that any workman need be afraid of. It was not a people's Parliament as at present constituted; it was largely a profiteers' Soviet.

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SIR F. AGLEN AND CHINA'S LOANS.

STRAIGHT HINT TO PEKING.

A most interesting and important statement by Sir Francis Aglen, Inspector-General of the Chinese Maritime Customs, on China's finances has resulted from his stay in Shanghai on his way to England on Home leave. Accompanied by Mr. L. A. Lyall, Commissioner of Customs at Shanghai, he attended a reception at the Chinese Chamber of Commerce, jointly arranged by the Chinese General Chamber of Commerce, the Chinese Bankers' Association and the Native Bankers' Association, and at which most of the leading Chinese bankers and merchants were present.

Mr. Shen Tau Hsu, President of the Chinese Bankers' Association, welcomed the Inspector-General and complimented him on his strenuous efforts which had resulted in the maintenance of the consolidated loans.

Sir Francis replied in Chinese, and the *N.Y. Daily News* gives the following rough translation of his remarks:—

The old practice was for an annual sum of \$14,000,000 to be set aside from the Salt Revenue and also a further annual sum of \$6,000,000 to be handed over by the Ministry of Communications to be set aside for the purpose of consolidating the sinking fund of the internal loans, in order that the interest might be paid with periodical regularity. Since June last this salt appropriation has ceased to be handed over for the purpose designed. He had therefore to sit tight on the Customs Surplus which at present was the only available item for the purpose in view, viz., consolidation. The Government would like to use the Customs Surplus for meeting its administration expenses, but this was a suicidal policy. The foreign concerns had agreed to waive their original demand that the Customs Surplus be used for consolidating foreign loans of an unsecured character, but this waiving was made on the understanding that the consolidation of Chinese internal loans would constitute the proper claim on this surplus, and if it was appropriated for any other purpose than this specific one, the original demand of the foreign Powers might easily be renewed.

A WARNING TO PEKING.

"As long as I am custodian, I will be faithful to the trust placed in me by the Chinese people," said Sir Francis, "but there is nothing to prevent me from being issued, depriving me of this custodianship, in which case I shall have to let the Ministry of Finance carry on the work of consolidating the loans, and what I shall then do will be to publish a statement giving a comprehensive account of how I have used the fund in a way that has made possible the regular payment of interest as it fell due. As a matter of fact, it is only due to the pressure of public opinion that this custodianship of the funds in question has remained in my hands."

In the course of an informal discussion, Sir Francis was asked what would be done to the bonds known as extra number bonds which had been issued by the Government apart from the regular issue. He replied:—

"I have undertaken to redeem \$2,800,000 out of a total of \$4,000,000 of the extra number bonds issued in the fourth year of the Chinese Republic. This was the maximum I could do, and consequently I could not handle any redemption work in connection with other extra number bonds issued in the third and ninth years of the Republic. The mode of redemption will be that the bonds which go to make up the sum of \$2,800,000, which I have undertaken to redeem, will be stamped with a special stamp which will put them on the same status of validity as bonds of regular issue—that is, interest will be paid periodically and principal will be repaid upon maturity."

CHOICE OF TWO EVILS.

Regarding the question of using a portion of the Customs Surplus to pay the expenses of Chinese Legations and Consulates abroad, Sir Francis said:—

"When the Government approached me on this subject, I explained to them that I could only accede to their requests in this matter provided they would undertake on their part to renew the regular monthly handing over of the Salt Revenue on the basis of \$14,000,000 per annum. Until that is done, it will be a case of a choice between two evils—either the fall of confidence in the internal bonds, or the disaster of having Chinese Legations and Consulates abroad closed up."

Mr. Shen said that a national conference of the Federation of Chinese Bankers' Associations would be held in Shanghai on the 15th inst. and that this question of dealing with the critical financial situation of the Chinese Legations and Consulates abroad would be thoroughly discussed.

EXTRA-TERRITORIALITY IN CHINA.

SIR JOHN JORDAN'S VIEWS.

Sir John Jordan, G.C.M.G., K.C.B., in the course of a lecture on "China and the Powers" at a meeting of the Central Asian Society at the Royal United Service Institution, Whitehall, S.W. on March 8th, made the following references to the subject of extra-territoriality:—

Extra-territoriality was another problem which received consideration at Washington. In the early days of foreign intercourse, China, like the Ottoman Empire, accepted the principle that aliens within her borders should remain subject to the laws and customs of their own country, and this principle became a recognised Treaty right. Foreign residence was confined to the Treaty Ports, and as the residents were comparatively few in number and drawn from the law-abiding classes, Consular Courts had little difficulty in controlling their national system. Great Britain made her judicial system effective more than fifty years ago by establishing a Supreme Court in Shanghai, and this example was followed more recently by the United States. But, as a rule, the judicial procedure of the other Powers leaves much to be desired. At first there were only five Treaty Ports, now there are nearly fifty, and the number of Japanese and Russians in China must not be far below half a million. The first breach in the extra-territorial structure, which had remained intact for over seventy years, occurred during the Great War. When China declared war against Germany, she assumed jurisdiction over the persons and property of enemy subjects, and Germans and Austrians are now amenable in all things to Chinese jurisdiction. The next step was the assertion of jurisdiction over the nationals of all Powers which had no Treaty with China. This applied principally to the new States created by the Treaty of Versailles. Then came the most important case of all, that of Russia. As early as 1699 Russia had concluded a Treaty with China, stipulating for extra-territorial treatment for her people, and this had been exacted with drastic severity for nearly 250 years.

RUSSIAN TREATY DENOUNCED.

The Russian upheaval brought China's opportunity, and in September, 1920, China denounced the Russian Treaty, and cancelled their extra-territorial privileges. The Russian Consulates, nineteen in number, were handed over to the Chinese authorities and the Russian Consessions at Hankow and Tientsin came under Chinese administration. Some 200,000 Russians living in different parts of China, who had enjoyed an exceptional measure of protection under the Czarist regime, have fallen from their high estate and are now entirely at the mercy of the Chinese authorities, whose treatment of them has been severely criticised by the foreign Press in China. It will be seen from the foregoing that a large part of Europe no longer occupies an extra-territorial position in China. But that only renders the importance of the question all the greater to a nation like Great Britain, whose subjects have millions of money invested in the country and whose immense trade requires protection from the unbridled license of militant tuchuns. In accordance with a resolution passed at Washington, it was agreed that a commission, in which China would be represented, should be appointed to examine the question in all its bearings, and report.

NO SUBSTITUTE FOR EXTRA-TERRITORIALITY.

The importance of the whole question of extra-territoriality is accentuated by the recent negotiations for the abolition of the much older system of Capitulations in Turkey. According to Press reports, the Allies consented to their abolition on the sole condition apparently that during a period of five years the Turkish Judiciary should be assisted by a body of legal counsellors, appointed by Turkey herself. Whatsoever may be the case in Turkey, it is safe to say that no such substitute for extra-territoriality could be accepted as a sufficient safeguard for foreign rights in China. China has produced numerous Codes of Laws, but her judiciary, such as it is, is powerless in the face of military adventurers who recognise no law. It will be a generation at least before China is in a position to assert her claim to judicial equality with more civilised Powers. Shanghai may be cited as an example of the magnitude of the foreign interests at stake. It is rapidly becoming the most important and prosperous commercial centre east of Suez, and is a self-governing community which has no parallel anywhere in the world. Some 500,000 Chinese and over 20,000 Europeans live under the benevolent rule of a Municipal Council, composed of nine members, seven of whom are British, which administers a revenue about equal to that of a small European State, and is a model of efficient government. For Chinese and foreigners alike in these large commercial centres extra-territoriality is, in the present state of China, the sheet anchor on which all their vast business relations depend.

HONGKONG SHARE MARKET.

CLOSING QUOTATIONS.

April 14th, 1923.

Hongkong and Shanghai Banks	1,120 ss.
Canton Insurances	625 b.
Union Insurances	253 ss.
Douglas Steamships	41 b.
Steamboats	40 b.
China Sugars	245 ss.
Langkate (Combined)	Tls. 28 1/2 b.
Shanghai Docks	Tls. 104 ss.
Hongkong Wharves	Tls. 203 b.
Central Estates	\$ 270 ss.
Hongkong Hotels	301 ss.
Ewo Cotton Mills	Tls. 15 b.
Shanghai Cottons	Tls. 100 ss.
Cement	\$ 22 1/2 b.
Waterboats	181 b.
Hongkong Electric	314 b.
China Lights	14 ss.

b.—buyers; s.—sellers; ss.—sales.

MONDAY, APRIL 16TH.

AT

6 P.M.

ORATORIO SELECTIONS
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NOTICE.

ACTING UPON INSTRUCTIONS RECEIVED FROM THE BOARD OF DIRECTORS I HAVE THIS DAY TAKEN OVER THE DUTIES OF REPRESENTATIVE IN CHINA OF VICKERS LIMITED AND ALLIED COMPANIES FROM MR. H. BEAUMONT DONALDSON AND HAVE REMOVED THEIR OFFICES TO OUR PREMISES AT 19, GAN MIEN HUTUNG, EAST CITY, PEKING, TO WHICH ADDRESS ALL CORRESPONDENCE, ETC., RELATING TO BUSINESS SHOULD BE ADDRESSED UNTIL FURTHER NOTICE.

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THE METROPOLITAN CARRIAGE, WAGON
AND FINANCE COMPANY, LIMITED.

PEKING, 4th April, 1923.

[691]

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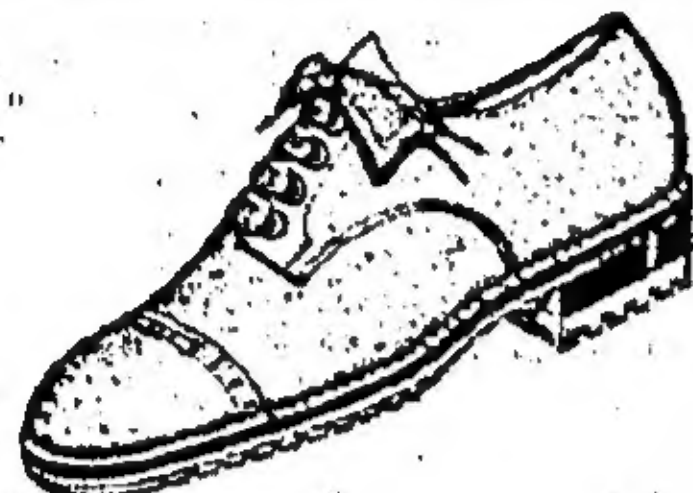


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SPORT.

CRICKET.

INTERPORT TRIAL MATCH.

A REMARKABLE HIT.

The first interport trial match in connection with the approaching visit of a Hongkong team to Shanghai was played on the Hongkong Club ground on Saturday afternoon, when a side captained by Capt. E. G. Spinks, comprising for the most part Kowloon players, played the Probables for the Interport eleven. The Probables had no difficulty in disposing of the side and won by two wickets. The victory was mainly due to the splendid bowling of F. Baker (C.S.C.C.), who in the closing stages of the batting of Capt. Spinks' eleven, bowled five overs and met with wonderful success, bowling four maiden overs and securing four wickets for one run. All four wickets were clean-bowled. This very fine analysis is encouraging in view of the existing shortage of good interport bowlers, which is especially noticeable now that Captain Havelock Davis has left the Colony.

The match was played on a soft wicket, which was, if anything, helpful to the batsmen, though the scoring was not as high as it should have been under the conditions. Capt. Spinks' side batted first, the Captain and R. H. Wild being the first to face the bowlers. Wild was run out without a run being notched. Hollands, who took his place, was caught when nine runs were sent up. Capt. Spinks was batting cautiously and McNicol, who joined him, only stayed a short time, being clean bowled by Quick. Wheeler made a stand and managed to reach double figures. Dance then came to partner Spinks and he made a very useful 25, the score then being 87. Capt. Spinks went out shortly afterwards with a score of 40, the highest of the match. The rest of the side were soon dismissed, Baker's trundling being very effective. The side was all out for 104.

During the match A. E. Wood made a "sixer" off Balhatchet. It was a tremendous hit to leg. The ball was not recovered and it is stated that it travelled between the Hongkong Club and the Club Annex, eventually finding a resting place in the Harbour.

The Probables under the captaincy of T. E. Pearce, replied with 155 for eight wickets. Runjahn, A. E. Wood, E. K. Quick and Owen Hughes making very useful scores.

Scores:—

CAPT. E. G. SPINKS' XI.

Capt. Spinks, b Baker	43
R. H. Wild, run out	0
H. E. Hollands, b Quick	1
D. McNicol, b Quick	1
F. G. Wheeler, c Oman, b Sayer	12
C. Dance, c Johnstone, b Runjahn	25
E. F. Spinks, c Quick, b Runjahn	25
G. Hall, b Baker	5
B. Petheram, b Baker	0
N. Balhatchet, b Baker	1
F. N. Young, not out	4
Extras	12
Total	104

Bowling Analysis.

	O.	M.	R.	W.
U. Omar	9	4	12	0
E. K. Quick	10	3	13	2
H. Owen Hughes	7	2	14	0
G. R. Sayer	6	0	29	1
F. Baker	5	4	1	4
A. A. Runjahn	3	0	19	2
E. G. Johnstone	2	1	6	0

INTERPORT PROBABLES.

A. A. Runjahn, c E. F. Spinks, b Hall	32
E. G. Johnstone, c Dance, b Young	0
E. J. R. Mitchell, b Young	0
A. E. Wood, b Young	20
E. K. Quick, retired	31
H. Owen Hughes, run out	39
G. Sayer, c and b Capt. Spinks	1
F. Baker, b Young	1
U. Omar, not out	11
L. Davies, not out	13
Extras	1
Total (for 8 wickets)	155

Bowling Analysis.

	O.	M.	R.	W.
N. Balhatchet	10	3	33	0
F. N. Young	12	1	32	4
E. F. Spinks	5	1	34	0
G. A. V. Hall	2	0	11	1
H. E. Hollands	3	0	19	0
Capt. Spinks	4	1	25	1

FOOTBALL.

FINAL GAMES AND PRESENTATION.

The 1932-33 Football season closed on Saturday in dull weather, while the state of the playing pitch made good football out of the question. Rain threatened all the afternoon, which was responsible for the meagre attendance at the Club ground. The games ended as under:—

Junior League.

King's (winners).....1 The Rest.....0

Senior League.

H.M.S. Ambrose.....2 King's (Winners).....1

(runners-up)

KING'S RESERVES v. THE REST.

The Rest had two changes from the chosen team, Hill (Auxiliaries) and Cheah (University) being absent. Their places were taken by Rasmussen (Kowloon) and Gerrard (Hongkong Club).

The opening play was scrappy, due to the slippery nature of the ground, but was fairly even throughout the remainder of the game, which ended in a win for the King's Reserves by one goal to nil. Rasmussen kept well, and he had no chance to save the shot that beat him. Lau Kau was the first player to test either goalkeeper, and Holland cleared from a cross shot directed by the South China player. Corners fell frequently to the King's, but Rasmussen in goal prevented any score. Nearing the interval, the only goal of the match was scored. After the goalkeeper had saved from a shot by Pye, the ball went to the foot of Crotty, who was unmarked close in, and the King's player returned the ball into the net. At the interval the play was one goal in favour of the King's.

From the restart the Rest made strenuous efforts to level up, and Holland saved well from from Duncan. For a time the Rest kept the King's in their half, but owing to sound defensive play by Crummev and McCas, and the good goalkeeping of Holland there was no score. The final whistle sounded leaving the King's winners by a goal to nil.

The teams:—King's: Holland, Crummev (Capt.) and McCas; Jones, Critchlow and Wildman; Love, Pye, Moore, Carr and Crotty. The Rest: Rasmussen; Hyndman (Capt.) and Sepler; Duncan, Laing and Leonard; Gerrard, Gale, Mibworth, Kwok Po Kan and Lau Kau. Referee: Mr. Blumson. Linesmen: Messrs. Spencer and White.

"AMBROSE" v. KING'S.

This game was keenly contested, and ended in a win for the Ambrose by the odd goal in three. Wellbourne, winning the toss, took advantage of the light breeze blowing down the field. Play opened very evenly and each goal was visited in turn. Coysh was safer in goal than Highton, for although the latter put in some useful work and stopped several good shots, he failed to clear at times, and the sailors should have taken the lead early. However, Newton was always on the alert, and dropped back to assist the goalkeeper who had difficulty in holding the ball. The King's opened the score after about fifteen minutes when Dyer sent out to the left, and Scott promptly returning to the center had the sailors defence guessing. Hart taking the ball on the run gave Coysh no chance with a shot from close range. Elated by this success, the King's went straight from the centre kick to their opponents' goal, but the defence cleared. Wellbourne was dangerous, but Newton robbed him of the ball just as he was about to shoot with only the goalkeeper to beat. Not to be denied, the Ambrose centre, after getting the better of Wynne, sent in a shot which Highton stopped; but before he could pick up the ball Wellbourne kicked it into the net and made the scores level, after twenty-five minutes' play. This was all the scoring before the interval, and the teams crossed over equal.

After the change of ends the play was fairly even for a time, owing to the good play of the halves on each side. The King's were the first to become dangerous, but offside play by Scott, spoilt a good chance. At the other end Bolnaveas tried with a couple of long shots, but Highton cleared. Armstrong was given a good opening, for with only the goalies to beat he sent the ball over the bar. The Ambrose pressed, and they were rewarded with the winning goal for Hoot sent Wellbourne in, and the latter, working through the defence, gave Highton a hard shot to stop, but although the goalies stopped the ball he let it fall, and it went over the goal line, making the Ambrose two up. The King's tried hard to retrieve their position, but the sailors kept them out, and the final whistle found the sailors worthy winners by two goals to one.

The teams:—King's: Highton, Wynne and Williams; Newton, Hodgson and Barlow; Williams, Hart, Lt. Jones (Capt.) Dyer and Scott. Ambrose: Coysh; Linden and Boulter; Turner, Butler and Woodcock; Bolnaveas, Armstrong, Wellbourne (Capt.), Hood and Carter.

PRESENTATION OF CUPS AND MEDALS.

At the close of play Mrs. Wilton presented the cups and medals to the successful teams. Before the presentation Mr. R. J. Wilton, the League President, congratulated the teams on their positions in the league, stating that the play that afternoon was up to the standard of league football. He mentioned that the senior cup was presented by the Hongkong Daily Press in 1909, and the junior one by Mr. Fred Ellis in 1916. He regretted that at present there were no trophies for the runners-up in the league, but hoped that some firm, hono, or gentleman would present a cup for the runners-up in each division. He complimented the King's on their records in the league, and said that Lieut. Jones had scored eighteen goals in first league football. He thought the record of the junior team would take some beating, for out of fifteen matches played they had been beaten only once, while they had scored forty-two goals, and only two had been scored against them. He remarked on the shortage of playing fields, and thought the Government should take up the question of providing additional grounds. With such a large number of teams playing football to-day it was impossible to fix up a season's programme with the present grounds. Thirty-four teams had entered the league this season, and it was only because they had altered the Services games to mid-week fixtures that they had been able to get through a very heavy programme.

The Hawks, who were the runners-up in the junior division, had put to sea, and their medals had been distributed on board. Mrs. Wilton then handed the cups to Lieut. Jones and Pte. Crummev of the King's, and a gold medal to each player in the winners of the two divisions, and runners-up medals to the Ambrose. Mrs. Wilton was then handed bouquets by the winning captains, and Mr. Jones called for three cheers and thanked Mrs. Wilton for presenting the cups and medals. Cheers for the Ambrose and King's broke up the gathering.

KOWLOON FOOTBALL CLUB. SHIELD WINNERS CELEBRATE AT THE HONGKONG HOTEL.

A gathering of some fifty members and friends of the Kowloon Football Club assembled at the Hongkong Hotel on Saturday night for the purpose of holding the annual Club dinner and, particularly, to celebrate the Club's first XI victory in winning the the senior shield this season. In the final of the shield competition Kowloon defeated the King's Regiment first XI by two goals to one.

The dinner was presided over by the new President of the Club (Mr. E. Cock, Assistant to the Chief Manager of the Hongkong and Whampoa Dock Company). He was supported at the head of the table by Dr. Urquhart, Mr. R. H. B. Mitchell (late President of the Club), Mr. G. T. May (representing the Hongkong Football Association) and the members of the victorious team. On the wall at the back of the President's chair the much coveted shield was hung, symbol of successful season which the Club has had this year.

Referring to the first eleven's success, Mr. Cock said that the winning of the shield was the product and proceeds of several years' building up and certainly the result of many strenuous games of good football. (Hear, hear.)

Mr. FRANK WHELAN, the popular Captain of the first eleven, in a short speech said that the team this year had played good football and the great thing that had helped them was the "good" fellowship amongst the members. He hoped that next season they would carry off the league honours as well.

Mr. R. H. B. MITCHELL then called upon the Company to drink to the health of absent friends, coupled with the name of Mr. "Jerry" Morgan (the Secretary of the Club) who is at present absent from the Colony.

Mr. A. SPARY, in replying, eulogised the services of Mr. Morgan, whom he described as "one of the most helpful members we ever had." He paid tribute to his efforts in connection with the securing of the ground for the Club and hoped that by next season he would be back in their midst so that they could benefit by his very valuable assistance.

Mr. MITCHELL, rising at the request of the President, gave brief review of the history of the Club of which he said he had been President for the past eight years. He told of the amalgamation of the Kowloon Dock Juniors and the Kowloon Football Club some years ago, and of the amount of good that had resulted from the amalgamation. The past eight years, Mr. Mitchell described as a struggle, and his good friend Mr. May would bear him out when he said that in these days the Hongkong Football Club used to pirate their best players. The argument that put forward by the Hongkong Club was that there must be one good club in Hongkong. This piracy of men was a very great disappointment to him. All the best men left going, but they eventually came back to the Club. He remembered at their last annual dinner saying if only they had a ground of their own the Kowloon Football Club would hold its own with anybody. He thought his words had proved true. They wanted a place where they could get the boys together. They had now a ground and the boys had done well. And, when their new ground was enlarged he had hoped that the Club would become the premier Club in the Colony. (Hear, hear, and cheer.)

It had been his intention to retire from the Presidency for some time past, but he was not sorry that he had held the position and to have been president during the year of their success. He recalled another successful season the Club had had when their second division team, under the captaincy of Rasmussen, did not lose a single match during until the last one against the Navy, when one of their players let them down.

Referring to their New President (Mr. Cock) Mr. Mitchell felt sure that he would have the support of the players. Mr. Cock had been a "fringe" player himself, but he had learned like many others, that the ground in Hongkong would not stand the game. Players developed gravel rash by playing rugby in Hongkong. Mr. Mitchell closed his remarks by wishing the Club every success and he hoped to see it the premier club in the Colony.

The CHAIRMAN said that the building up of the team had been an uphill and tiresome job and at times the results were rather apt to be disappointing. He spoke of those who had put in a lot of pioneer work and hoped that the Hongkong Football Association and the other Clubs would assist them in this pioneer work in order to increase interest in what he termed "a universal game." Football, he said, was now played by French, British, Germans, Belgians, Chinese and Indians—in fact it was played all over the world. Mr. Cock then gave the toast of the visitors, coupling with it the name of Mr. G. T. May.

Mr. MAY, in replying, said that the Association looked to Kowloon to provide them with another football field. It was necessary that they should have more grounds than they had at present. Most of these present, Mr. May went on to say, would remember that five years ago they had three grounds on which to play all their matches upon. This season there was an entry of 34 teams and for this they had only seven grounds, which, of course, made things difficult. They looked to Kowloon to help them out of the difficulty. He suggested that when Kowloon was not playing they would lead the ground for matches and he appealed to them not to put any obstacles in the way. He wished the Club every success and hoped that next year they would carry off the double event. (Applause.)

A very enjoyable concert was then provided by the members of the Company and those who assisted were: Messrs. McKelown, McLeod, L. H. Taylor, F. Wright, P. G. Hall, B. Pascoe, M. I. Brewer, Nilsson, R. Hall, G. T. May and Souly. Mr. A. Spary presided at the piano.

HOMUNTIN SPORTS.

THIRD ANNUAL ATHLETIC MEETING.

The third annual athletic meeting of the New Garden City, Homuntin, was held yesterday afternoon. Owing to the lack of better facilities the sports were held on the new motor road at Peaco Avenue. This was in a measure detrimental to good running, but despite the disadvantage some good racing was witnessed.

At the conclusion of the sports the prizes were presented to the successful competitors by Madame Albuquerque a Castro (wife of the Portuguese Consul) who, prior to the distribution, was the recipient of a bouquet of flowers from Mr. Leo d'Almada, the Chairman of the New Garden City Sports Committee.

Mr. d'Almada, in a neat little speech thanked Madame Castro for her attendance. He said their only regret was that they had not with them the worthy and distinguished Consul, who was unable to attend owing to a pressing engagement at Manco. Mr. d'Almada thought he could safely say that he was expressing the feelings of everyone present when he said that their third annual meeting was a marked success, and although the competitors had to compete on the sandy motor road, they had never the less acquitted themselves remarkably well. He hoped that in the very near future, the benevolent Government would provide them with a recreation ground in the vicinity of the New Garden City, where they could hold their meetings to better advantage and in more salubrious surroundings. He congratulated the winners and urged the less fortunate to greater efforts next time.

Prior to the presenting of the prizes won in the sports, the trophies won in the New Garden City billiard competition were presented. The winner was G. Osmund, and F. Xavier was the runner-up.

The following are results of the various competitions:—

Long Jump.—1, D. Xavier; 2, C. Figueiredo. Distance: 17 feet 3 inches. 120 Yards Championship for Boys (15 years and under).—1, D. Xavier; 2, da Remedios.

100 Yards Handicap (Girls under 15).—1, Yanda Remedios; 2, M. Figueiredo. 220 Yards Championship.—1, A. A. Remedios; 2, F. A. Barroco; 3, J. A. Luz.

High Jump.—1, M. Soares; 2, D. Xavier. Height: 4 feet 11 inches. 250 Yards Handicap.—1, Luiz da Roza; 2, J. Figueiredo.

100 Yards (Open).—1, A. A. Remedios; 2, B. Assumpcao. 150 Yards (Open).—1, E. G. Luz; 2, G. Osmund.

Egg and Spoon Race.—1, J. M. d'Almada Remedios; 2, F. B. P. da Silva. 250 Yards (Open) to members of the Railway Club.—1, Shek Wing Kwan; 2, Lai Yau Kit.

100 Yards Handicap (11 years and under).—1, T. Alves; 2, V. Xavier. Half Mile (Handicap).—1, C. Figueiredo; 2, C. Remedios; 3, J. A. de V. Soares.

50 Yards Handicap (Girls and Boys under 8 years).—1, Leo da Roza; 2, Mario Roza. 150 Yards (Open).—1, W. G. Ogley; 2, L. Roza.

250 Yards (Open).—1, C. Figueiredo; 2, J. Luz. 10 Yards Team Race.—Winning team: D. Xavier (Capt.), J. A. E. Soares, H. Barroco and C. Luz.

Ladies' Nomination.—1, E. R. Hyndman; 2, F. P. T. da Silva; 3, F. J. Luz. Tug of War.—Won by Visitors.

Consolation Race.—1, J. Luz; 2, Barroco. Veterans' Race.—1, F. Remedios; 2, B. O. da Silva.

Bandmen's Race.—1, L. E. Brown; 2, Leading, Seaman Nicholls.

POLO NOTES.

SATURDAY'S MATCH.

Saturday's match between the Royal Artillery and Hongkong Mounted Infantry, whilst it ended in a draw and should, therefore, have been a good close game to watch, was the poorest exhibition of polo that can have been seen in any match at Causeway Bay for some years. The teams lined up as follows:—

R.A. M.I.
 1. Lieut. Fendall. 1. Mr. Lyon.
 2. Lieut. Davies. 2. Mr. Macnamara.
 3. Capt. Meredith. 3. Dr. Ester.
 4. Lieut. Fisher. 4. Mr. Bartholomew.

These are two evenly matched teams, the balance being, if anything, slightly in favour of the M.I. team. The play of bad mounts did not really carry much weight on Saturday as the ground was in such a slippery condition that fast ponies could not make their speed.

The game opened with a series of rushes by the M.I. During this first period, Mr. Bartholomew showed up well, continually feeding his forwards who only failed to score by the extreme inaccuracy of their shooting. Towards the end of the chukka, however, Mr. Fisher had occasion to change a stick and, galloping back, entered the game ahead of the M.I. buck, direction of play being towards the M.I. goal. After a short run Fisher was able to score for the M.I.

The second chukka saw some mighty hitting by Bartholomew, but his side seemed to lose all idea of team play, Lyon, however, succeeded in scoring after a fine individual run.

The concluding chukkas were similar to the second in that it was practically impossible for a spectator to determine the team position of any player on the ground. Mr. Macnamara scored nicely for the M.I. in the third chukka and indeed this player may be said to have played a good game throughout. He made a much better attempt to keep in his place than anyone else on either side and except in the first chukka, he hit the ball well and accurately.

In the fourth and final chukka Mr. Fisher equalized for the R.A. with a very neat shot under his pony.

OUR GIRL GUIDES AND BROWNIES.

THE GROWTH OF THE LOCAL DIVISION.

LADY STUBBS SAYS THEY "HAVE COME TO STAY."

Just two years ago the strength of the local Division of Girl Guides and Brownies was not more than 30. To-day the numerical strength is 132 and if more officers were available for training purposes the Division would be much stronger.

These interesting figures were supplied to our representative, who attended Government House on Saturday afternoon, by Lady Stubbs who is the Divisional Commissioner of the local Division of Girl Guides and Brownies. The Girl Guides and Brownies were Lady Stubbs' guests for the afternoon. The principal object of the congregation was the dedication of the Prince of Wales' banner, which, as Lady Stubbs explained in her address to the girls had been specially made, at the Prince's express wish, from one of the silk canopies of the chair, in which His Royal Highness was conveyed from Blenheim Palace to Government House a year ago. The dedication ceremony did not take up the whole of the afternoon, quite a considerable amount of the time being spent in games and sports on one of the lawns. The children enjoyed themselves immensely and as her Ladyship stated "they appeared to have lost that shyness which was so noticeable when they made their first visit to Government House, due no doubt to their training."

Lady Stubbs, in her conversation with our reporter, detailed the work of the past year, making special mention of the shortage of officers, which she described as "hindering the growth of the Division." "There must be," she said, "plenty of young ladies in the Colony with the time to spare to take up the work, which was doing so much good." Here, in support of her remarks Lady Stubbs produced a book written by Lady Baden-Powell on "Training Girls as Guides." The first words of the book explain the aim of the Girl Guide Movement, which is "to make efficient women citizens, good home keepers and mothers. The method is to bring this about by training the girls through activities which appeal to them, to develop character, handicraft, service for others, health and hygiene."

Lady Stubbs referred to one passage in particular which sums up the movement very aptly. It reads: "It is the spirit of romance about it which appeals so much to every girl; the outdoor activities of camping, tracking and many jolly games; the esprit de corps of belonging all to the one great sisterhood which is spreading all round the world; and the cheerful, happy companionship of the other Guides who are all wearing the same uniform and living up to the same Guide Promise and Law is what brings the girls in and brings the good in them out."

Concerning the work of the past year, Lady Stubbs produced the reports from the various Companies. These showed that there are now five companies of girl guides and three packs of brownies in Hongkong and Kowloon. These are:—

The First Kowloon Company (Kowloon British School)—Captain (Miss Wheeler). Strength: 10 guides.

The Second Kowloon Company (Diocesan Girl School)—Captain (Miss Irving). Strength: 25 guides.

The First Hongkong Company (Wanchai Wesleyan Church)—Captain (Mrs. Clouston Parry). Strength: 16 guides.

The Second Hongkong Company (Garrison School)—Captain (Miss H. Irving). Strength: 11 girl guides.

The Third Hongkong Company (Italian Convent)—Captain (Miss Price), Lieutenant (Miss Shea). Strength: 19 guides.

The Peak Brownies Pack—Miss Irving has charge. The strength of this pack is 20.

The Wanchai Brownies Pack—Mrs. Luck is in charge of the pack, whose strength is 14.

The Kowloon Brownies Pack—Mrs. Mason is in charge, the pack's strength being 18.

Most of the reports make special mention of the officer shortage and several complain of the irregularity of attendance, which, as Lady Stubbs explained, was due to the fact that as the girls get older they find a lot of their time taken up in preparation work for school examinations. The 2nd Hongkong Company was for some little time badly hit by the loss of its officers (Mrs. Reed and Miss Warren) who had left the Colony. Several of the girls have taken their badges during the year and others are preparing to do likewise. There have been several lectures for the girls and at Wanchai, Dr. Hickling gave a special course of lectures on "Artificial Respiration" and "How to save the apparently drowned."

The Girl Guides and the Brownies later congregated in the Ball-Room and there they were drawn up in semi-circular formation under their various Company Captains, the patrol leaders of all the sections taking up a central position for the purpose of receiving the newly-dedicated Prince of Wales' banner, from the hands of the Divisional Commissioner (Lady Stubbs).

Her Ladyship, in welcoming the girls, remarked that it was the first time all the Companies had met together since her departure for England. Referring to the membership Lady Stubbs expressed delight at the fact that the numbers were keeping up. "There had been a slight falling off in numbers amongst the Girl Guides, but against this there was an appreciable increase in the numbers of Brownies."

The Chief Commissioner went on to speak of the local history of the movement and laid particular stress on the difficulties they had to contend with which were still numerous. "When we first started, many were inclined to laugh at us, but now that is all over. We have lived it down, and people are beginning to realize that the Girl Guide movement is a serious one and that we have come to stay and that we mean to grow in numbers, if at all possible, every year."

There were other difficulties, added Lady Stubbs, one of the principal being the shortage of officers. Other Companies could be formed but for a shortage of officers.

Referring to the every day difficulties, the Chief Commissioner reminded the girls of one of the laws of the Association, which was "that a guide smiles and sings under all difficulties." If the meetings were small and fell through for want of numbers they were not to be disappointed, but just put up with it and "smile and sing" in spite of it all. Then, when they were not on parade, they had still to remember they were guides and that no guide should become piqued at anybody anything. Lady Stubbs then called for cheers for the Divisional Secretary (Miss Irving) and the other officers of the Corps, who during the past two years had had to put up with very many disappointments. They had showed a very willing spirit.

The officers were accorded three hearty cheers by the girls.

Coming to the object of the gathering—the dedication of the banner—Lady Stubbs then detailed its history. When the Prince of Wales arrived in Hongkong a year ago, he rode in a chair to Government House. In the chair were two canopies beautifully worked with the designs of the Prince of Wales' feathers. His Royal Highness agreed that these should be put to some good use and expressed a wish that one should be presented to the boy scouts and the other the girl guides. The new banner would be competed for every year, and the Company gaining the most points for general work would hold the banner for the year.

Lady Stubbs then asked the patrol leaders to come forward and take the banner, which they did, marching two abreast; the two leaders accepting the banner from her Ladyship's hands.

The proceedings closed with three cheers being given for Lady Stubbs who expressed the hope that they would all meet again before long.

THE SCOUTS' JAMBOREE.

THE END AND THE RESULTS.

The Jamboree held in the City Hall by the Boy Scouts' Association of Hongkong was concluded yesterday. From a financial point of view it is impossible at present to say whether the affair has been a success or not, but from a point of view of attendance, and as far as can be seen, from interest aroused, the whole affair was most successful. The units rally to the cause and become scoutmasters and mistresses, and whether the Jamboree has succeeded in arousing sufficient interest to attract people to the ranks of the Association remains to be seen. The need is really a great one, for there are a number of troops ready to be formed, but there is no-one to lead them; and no-one to train them. Other troops would be in existence to-day but for the lack of funds, and it is further hoped that this difficulty will be largely overcome by members of the public taking the hint from H.E. the Governor and becoming regular annual subscribers to the Association.

All day on Saturday the public steadily thronged the City Hall, and it was interesting to note that they were drawn from all classes of the community, both socially and racially. Europeans, Chinese, Indians and Portuguese, all showed a keen interest in the affair. The same programme of displays and exhibitions was gone through as on the day before, and in the evening the previous night's concert was repeated. There was quite a large attendance at the latter, and the audience showed its appreciation of a very "snappy" little show in no uncertain manner. The organizing staff wishes to express its thanks to all who so kindly gave assistance, both in the organization of, and during the performance of, the jamboree. Especially do they wish to thank the "Black Cat Jazz Band," which gave its services throughout the two days, entirely free of charge, and greatly added to the enjoyment of the show. They were also thankful for the use of the City Hall.

JUNK CAPTURES A GUNBOAT.

THEN USES IT FOR PIRACY.

An amazing story comes from Macao telling how a pirate junk captured a Chinese gunboat, and then proceeded to pirate a peaceful trading junk. The pirates commandeered the gunboat by a very simple, and very ingenious ruse. They signalled her to the effect that they were smuggling salt, and promised generous "squeeze" if the gunboat would escort them. The latter vessel went to investigate, and the pirates simply walked on board and took charge without further ado, the crew raising no serious resistance.

The pirates then took the gunboat, took on by name, and looted a peaceful junk at Lai Chu San. The last junk had a number of passengers on board, and of these, 120 were taken away to be held for ransom. The junk was unfortunately for, she had not proceeded far when she was met by three other junks who pirated her again, and took away all that remained on board of any value, though by this time that was little.

HONGKONG UNIVERSITY.

SIR WILLIAM BRUNYATE RETIRING NEXT SPRING.

We learn that Sir William Brunyate, Vice-Chancellor of the University, will be retiring in the Spring of 1924.

Several other changes have recently occurred or are about to occur in the staff. Mr. Teesdale Mackintosh, the Registrar, is leaving on holiday in May, but will be returning to his post in December. In the meantime the Rev. J. T. Holman has been appointed Acting Registrar.

The following members of the staff are leaving on completion of their agreements: Professor D. C. H. Florance, Professor of Physics, recently left the Colony to take the chair of Physics in the University of New Zealand.

Mr. R. Robertson, Lecturer in Political Science, leaves at the end of May and will not be returning to the University.

Mr. W. Danaher, Lecturer in Political Economy, also leaves about end of May.

Mr. B. G. Birch, Tutor in English, is also leaving at the end of May.

Professor J. Anderson, M.A., B.Sc., M.D. (Glasgow), D.T.M. and H. (Eng.), the newly appointed Rockefeller Professor of Medicine, has been appointed from March 1st, but will not arrive until September 1st. He will be spending the interval in the study of Medical units in Great Britain and the United States.

During his stay in America for this purpose he will be an official guest of the Rockefeller Institute.

Professor Digby, who is well-known in the Colony as Rockefeller Professor of Surgery, has on long leave spending part of his vacation in the study of surgical clinical work in the United States, and during that time he also, will be an official guest of the Rockefeller Institute.

FRENCH TRADE CRUISERS.

ARRIVED AT HONGKONG.

The French cruisers *Victor Hugo* and *Jules Michelet* arrived in port on Saturday morning shortly after eight o'clock. These ships are on a tour chiefly for the purpose of promoting French trade, and showing other countries what the French have to offer in the way of goods for import, in exchange for what other countries have to offer as exports. The *Jules Michelet* has been thrown open to the public every afternoon till to-morrow, in order that they may inspect the remarkable and interesting exhibition of trade photographs, and so gain some insight of the quality and high standard of manufacture of French goods. Those who had any particular interest in seeing the exhibits, other than those of mere business curiosity, were entertained on board in the morning.

Shortly after the vessels' arrival, M. Paul Kremer, the French Consul, went aboard the flagship and paid his respects to Read-Admiral Gilly. An unfortunate mistake as to the landing marred the official arrangements. Owing to a misunderstanding, the launch bearing Admiral Gilly and his staff went to Murray Pier at half past ten, and found no-one there to meet them. The visitors then set out in the launch for Blake Pier. Here they were awaited by Capt. Neville, the Governor's Aide-de-Camp. A mistake had been made in the name of the landing stage.

To receive the Admiral a guard of honour comprising fifty men of the King's together with the regimental band, had been drawn up at Blake Pier under the command of Capt. J. M. Collins, with Lieut. J. J. Burke Gaffney as Colour Bearer. The guard gave the general salute as the Admiral stepped ashore, and the band struck up the "Marseillaise." After inspecting the guard Admiral Gilly and his Chief of Staff were driven up to Government House where the Admiral paid his respects to H.E. the Governor.

CLAN FIGHT IN THE NEW TERRITORIES.

LIVELY INCIDENTS AT CHIN WAN.

Early yesterday afternoon a clan fight broke out in the New Territories, which had it not been for the timely intervention of the Police, who were rushed up from Kowloon, might have developed into a serious affair. As it was three people were injured in the fighting and one of these is now in hospital in a serious condition. The police were able to control the situation, and after some little persuasion got the enraged villagers to return to their homes. Eight or nine persons have been detained, pending further enquiry into the affair.

The trouble is said to have commenced in Chin Wan village, which was suddenly attacked by villagers of Chi Wan Kok, situated about two miles away. Heavy fighting resulted in the reprisals in the invaders, and shortly afterwards a counter attack was planned on Chi Wan Kok by the incensed villagers of Chin Wan. On the outskirts of Chi Wan Kok the two opposing forces met. They numbered well over a hundred and were armed with sticks and stones. Again the villagers of Chi Wan Kok were defeated, and were compelled to take to the hills. By this time word had been sent to the neighbouring police stations, and to Kowloon. Mr. P. J. J. Woodhouse (Deputy Superintendent of Police) accompanied by Inspector Angus, Sub-Inspector Spear and a number of detectives motored out to the scene. They succeeded in quelling the disturbance. The police are now patrolling the villages.

FIGHTING AT CANTON.

YUNNANESE TROOPS.

SOME 200 CASUALTIES.

Serious trouble arose on Thursday at the Wongscha railway station (terminus of the Canton-Hankow line) between the 2nd Division of the Yunnanese Troops, and another Yunnanese force which was commanded by a Cantonese officer. The following explanation of the affair is given by the *Canton Daily News*:—

It appears that Colonel Wong Chi Woon, a Cantonese commander serving under the Yunnanese colours, was stationed at Wongscha with three battalions, about 1,000 men. For some reason the Yunnanese superiors decided to disarm Colonel Wong and his men. As there were also Kwangsi troops at Wongscha, but to avoid any misunderstanding, the Kwangsi-ites had been notified beforehand of the proposed Yunnanese action. For reasons still unknown, the Kwangsi-ites were involved upon the arrival of the Yunnanese at Wongscha. The Kwangsi-ites who were at Wongscha Station before the misunderstanding, have moved up northward along the railroad, their destination probably being Shekcheng. Col. Wong's men have been disarmed, and according to latest information, the station is quiet. Col. Wong's headquarters was at Cheng's Temple, Wongscha.

KWANGSI TROOPS AVOID BEING INVOLVED.

On Saturday our Canton contemporary contained the following statement:—

Up to last night the Wongscha Station of the Canton-Hankow Railroad, Kwangtung Section, was still occupied by Yunnanese troops. The Kwangsi-ites who had been quartered inside the station left on the afternoon of April 12th at their own accord for Sunkai, to avoid being mixed up with a conflict among the Yunnanese themselves. They were not forced out as at first believed. The officers and employees of the railroad, after spending an unpleasant sojourn at Saichuen, have now returned to Wongscha. The disputes among the Yunnanese troops about Wongscha were being settled yesterday afternoon, and it is believed that everything will be all right by this morning.

The 8th regiment of the 2nd Brigade of the Yunnanese Army, by order from the general headquarters, went over to Wongscha last Thursday afternoon to disarm the 7th regiment, also of the Yunnanese Army. The 7th Regiment, however, refused to obey the order and a battle took place. Firing was renewed early Friday morning, nearly 200 men from the 8th regiment were killed or wounded. The hardest fighting occurred between 2.30 and 3.30 o'clock yesterday morning, the 7th Regiment posting its men mostly on roofs of the neighbourhood near its headquarters, the Cheng's Temple, thus being able to fire at their opponents with better advantage. During the firing, all residents near the railroad station and Cheng's Temple had to remain indoors. The innocent ones which suffered the most were the passengers arriving at Wongscha two o'clock on Thursday afternoon, and they had to spend more than 24 hours inside a station shed under cover.

The greatest damage in the conflict was done to the works departments of the railroad and the Lito Station. Near these buildings were the Wongscha Chinese Church and the Pearl River Academy, but persons connected with these institutions had been warned to leave them beforehand, it is said.

The causes leading to the conflict were many. It was current yesterday that the 7th Regiment refused to be transferred from Wongscha because of the income from gambling protection.

Since the beginning of the conflict among the Yunnanese at Wongscha, incoming and outgoing trains of the Canton-Hankow Railroad stopped at Saichuen. Up to yesterday afternoon, Yunnanese soldiers were still posting at Sai Pan Toy, Chung Kwei Sai Kai, Lau Poa Bridge, and Lin Hing Sun Kai.

The wounded, mostly of the 8th Regiment, have been removed to the Government hospitals, municipal and military. The Canton Hospital took in 14 yesterday.

FOREIGN SHIP'S OFFICER WOUNDED.

On Friday morning between 7 and 8 o'clock Chief Officer Moore of the s.s. *Pakhoi* was seriously wounded in the back by a rifle bullet. Dr. C. Reynolds was immediately summoned and after medical examination, it was thought advisable to have the wounded man conveyed to the Canton Hospital.

The s.s. *Pakhoi* is anchored just above the Shimen, and fighting had been almost continuous up till Friday morning opposite to where this steamer is berthed. From information received it would appear that a stray bullet struck Mr. Moore while on duty. The patient is making satisfactory progress.

RAIN CAUSES INTERRUPTION OF FIGHTING.

During the fighting on Thursday night there was an occasional heavy downpour of rain, and for a time firing would cease. The Yunnanese soldiers not appreciating a wet skin and discomfort, in addition to an empty stomach, provided themselves with comfortable quarters by breaking in the doors of a large private residence and occupying the whole place, while the owner and his family had to shift for themselves.

Other members of this wonderful fighting unit went in search of food, and a butcher's shop being handy, they promptly commandeered all the beef and pork available.

WE HAVE JUST RECEIVED THE "MARMET" BABY CARRIAGE.

FAMOUS FOR THEIR LIGHTNESS, SUPERIORITY OF FINISH, HANDSOME APPEARANCE, AND LUXURIOUS COMFORT.

EVERY "MARMET" IS COACH-BUILT AND COACH-FINISHED, THE BODY IS HUNG ON SPRINGS, WHICH TOTALLY ELIMINATES ALL SHOCK AND JAR, AND DOES AWAY WITH THE OLD FASHIONED LEATHER STRAP PRINCIPAL.

PRICES \$105 TO \$200

IN GREY AND SUEDE.

CALL AND INSPECT THESE CARRIAGES.

WE CAN SUPPLY A CHEAPER MAKE

AT \$95 AND \$110 THESE ARE GOOD VALUE

IN ELEPHANT, SUEDE AND BLUE FINISHES.

FOLDING CARS

EACH \$30, \$32 AND \$35 EACH.

LANE, CRAWFORD, LTD.

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EST. 1850.

SHIPCHANDLERY DEPT.

COMPLETE SHIPS' OUTFITS.

DECK AND ENGINE ROOM STORES.

OILS, PAINTS AND VARNISH IMPORTERS.

ENGINEERS' TOOLS, INDICATORS, COUNTERS, ETC.

PACKING AND ASBESTOS GOODS.

AGENTS FOR DOBBIE MCINNIS' NAUTICAL SPECIALTIES.

COLUMBIA GRAFONOLA TYPE K2.

IN MAHOJANY EQUIPPED WITH
NON-SET. SEVEN HANDSOME
AUTOMATIC STOP. RECORDED ALBUMS.



THE ANDERSON MUSIC CO. LTD.

OPPOSITE WISEMAN'S.

TEL. 1322.

Power

TELEPHONE C. 3148.

A CHARMING ASSORTMENT

OF

COTTON VOILES
ZEPHYRS,

Etc.

IN A SPLENDID RANGE OF COLOURING FOR

LADIES'

SUMMER DRESSES.

NEW ADVERTISEMENTS

NOTICE OF REMOVAL

WE have This Day REMOVED our Office to 1st Floor, of No. 1, DUNDRELL STREET.
XAVIER BROS. LTD.
[717]

NOTICE OF REMOVAL

WE have This Day REMOVED our Studio to 1st Floor, of No. 1, DUNDRELL STREET.
THE EDISON MUSIC STORE.
[718]

THE HONGKONG LAND INVESTMENT AND AGENCY CO., LTD.

THE HONGKONG LAND RECLAMATION CO., LTD.

MR. LESLIE SOLBE GREENHILL assumed Charge of the above Companies with effect from the 16th INSTANT. [720]

THE HONGKONG HIDE & LEATHER CO., LTD.

NOTICE IS HEREBY GIVEN that the FIRST ORDINARY GENERAL MEETING will be held at the Company's Office, 67, 69, DEAN ROAD CENTRAL, on MONDAY, 30th APRIL, 1923, at 12 Noon, for the purpose of presenting the Report of the Directors and Auditors together with a Statement of Account to 31st December, 1922, and electing Directors and Auditors. THE TRANSFER BOOKS of the Company will be CLOSED from 23rd to the 30th April, 1923, both days inclusive. By Order of the Board, E. PEPPERELL, Acting Secretary. [719]

THE HONGKONG HOTEL CO., LTD.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING of Shareholders of THE HONGKONG HOTEL COMPANY, LIMITED, will be held at THE HONGKONG HOTEL, Pender Street, Hongkong, on SATURDAY, the 28th APRIL, 1923, at 11.30 O'CLOCK A.M., for the purpose of receiving a Statement of Accounts and the Report of the Board of Directors for the year ended the 31st December, 1922, confirming the appointment of a Director, and electing a Director and Auditors. THE TRANSFER BOOKS of the Company will be CLOSED from Monday, the 23rd April, 1923, until Saturday, the 28th April, 1923, both days inclusive. By Order of the Board, WALTER J. HAWKER, Secretary. [715]

THE SHANGHAI HOTELS, LIMITED.

NOTICE IS HEREBY GIVEN that the TWENTY EIGHTH ORDINARY GENERAL MEETING of Shareholders of THE SHANGHAI HOTELS, LIMITED, will be held at THE HONGKONG HOTEL, Hongkong, on SATURDAY, the 28th APRIL, 1923, at 12 O'CLOCK NOON, for the purpose of receiving a Statement of Accounts and the Report of the Board of Directors for the year ended the 31st December, 1922, and confirming the appointment of the Directors and Auditors. THE TRANSFER BOOKS of the Company will be CLOSED from Thursday, the 26th April, 1923, until Saturday, the 28th April, 1923, both days inclusive. By Order of the Board, WALTER J. HAWKER, Secretary. [716]

HONGKONG SMALL INVESTORS' SHARE AND REAL ESTATE CO.

No. 8, DEAN ROAD. Telephone C. 4300.

BUYERS OF CANTON INSURANCE. HONGKONG FIRE. CHINA PROVIDENTS. HONGKONG FIRE. HONGKONG CONSTRUCTION. LAKUATS. CHINA LIGHTS. SO ON LOK YUEN RESTAURANTS.

PROPERTY FOR SALE In splendid locality near the Public Gardens.

TO LET. FROM about APRIL 1st, Two OFFICES and One Small ROOM. Moderate Rental. Apply Box No 611. c/o Daily Press Office. [607]

TO LET. OFFICES IN UNION BUILDING—Four Rooms on Fifth Floor. Apply UNION INSURANCE SOCIETY OF CANTON, LTD. [169]

TO LET. ONE EUROPEAN FLAT in "LEE BUILDING" Wanchai Gap Road. Apply to No 31, Kennedy Road. [663]

TO LET. SEVEN-ROOMED DETACHED HOUSE with Tennis Lawn and Garage for Two Cars. Apply to PERCY SMITH, SETH & FLEMING. [682]

TO LET. TWO OFFICE ROOMS, Top Floor, 6 Queen's Road Central. Apply GANDE, PRICE & CO., LTD. [200]

TO LET. UNFURNISHED, No. 144A, THE PEAK near the Barker Road Train Station—3 Rooms for 9 Months, \$350 Per Month. For particulars apply to DENISON RAM & GIBBS. 3th February, 1923. [355]

INTIMATIONS

NOTICE

THE HONGKONG HOTEL CO., LTD.
MR. THOMAS ANDREW BARRY has been appointed Assistant General Manager of the above Company as from the 11th APRIL, 1923.
By Order of the Board, J. SCOTT HARSTON, Chairman.
Hongkong, 12th April, 1923. [701]

NOTICE

HONGKONG REALTY AND TRUST COMPANY, LIMITED.
MR. JAMES SHAW AGASSIZ has been appointed Secretary of the above Company as from the 15th APRIL, 1923.
By Order of the Board, J. SCOTT HARSTON, Chairman.
[702]

NOTICE

HONGKONG ENGINEERING AND CONSTRUCTION CO., LTD.
MR. FREDERICK JAMES EASTERBROOK has been appointed Acting Secretary of the above Company, as from the 15th APRIL, 1923.
By Order of the Board, G. P. CHATER, Chairman.
[703]

HONGKONG WAR MEMORIAL

A MEETING of SUBSCRIBERS will be held on MONDAY, 16th APRIL, 1923, at the Board Room of Messrs. JARDINE, MATHESON & Co., Ltd., at 4.30 P.M. All Subscribers are invited to attend. [705]

HONGKONG & SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that Definitive Certificate No. 5/25, 6854 dated 21st December, 1920, for 35 Shares numbered 24912 to 24919, 27985 to 27990, 34306 to 34311, 35843 to 35857; Provisional Certificate No. 57/768 dated 30th May, 1921, for 11 Shares, numbered 130243 to 130253 and Provisional Certificate No. 57/1045 for 1 Share numbered 131422 all registered in the name of Mr. SIN YEE SICKYU are reported to have been destroyed by fire, and should these certificates not be produced to the Bank before the 13th day of May, 1923, New Certificates for the Shares will be issued and the aforesaid Definitive Certificate No. 5/25, 6854 and Provisional Certificates Nos. 57/768 and 57/1045 will be thereafter treated by this Corporation as Null and Void.
By Order of the Board of Directors, A. G. STEPHEN, Chief Manager.
Hongkong, 13th April, 1923. [706]

NOTICE

A. S. WATSON & CO., LTD.
ONE Certificate for 3 Shares No. 15992/15993 and One Certificate for 3 Shares No. 15994/15995 in this Company, standing in the Name of LI HIM U and LI U CHEONG respectively have been LOST, and if at the Expiration of One Month from the Date hereof the above documents be not forthcoming, other Certificates for the said shares will be issued by the Company and thereafter no other will be acknowledged.
A. S. WATSON & CO., LTD.
Hongkong, 9th April, 1923. [664]

THE HONGKONG ELECTRIC CO., LTD.

NOTICE IS HEREBY GIVEN that the THIRTY-FOURTH ORDINARY GENERAL MEETING will be held at the Company's Office, 87, GZOW'S BUILDING, on SATURDAY, 21st APRIL, 1923, at 11.30 A.M., for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 28th February, 1923, and electing Directors and Auditors. THE TRANSFER BOOKS of the Company will be CLOSED from the 14th to the 21st April, 1923, both days inclusive. By Order of the Board of Directors, GIBB, LIVINGSTON & CO., LTD., Agents.
Hongkong, 4th April, 1923. [656]

HOUSING COMMISSION.

THE Undersigned would be glad to receive IN WRITING, on or before the 20th INSTANT, suggestions from members of the General Public in regard to

- (1) The standardization (with the object of reducing the cost of buildings) of (a) designs for houses, (b) fixtures and fittings for houses.
 - (2) The reduction of the cost of building materials.
 - (3) The use of cheaper or more suitable kinds of building materials.
 - (4) The greater employment of labour-saving machines or devices.
 - (5) Improved methods for the transportation of building materials.
 - (6) Procuring an increased supply of skilled labourers.
 - (7) Reducing the number of middlemen.
 - (8) Other methods for reducing the cost of house construction.
2. Measures which should be taken by the Government for promoting any of the above objects.
3. Measures which should be taken by the Government.

(1) To increase the quantity of housing accommodation; and in particular (a) To facilitate the building of more houses for occupation by (i) Persons of moderate means, (ii) The working classes.
H. E. POLLOCK, Chairman, Housing Commission.
Prince's Buildings, 6th April, 1923. [684]

INTIMATIONS

CITY HALL

TUESDAY, 17th APRIL, at 5.30 P.M.

MAY MUKLE

THE WORLD'S GREAT CELLIST

ASSISTED BY

REBECCA CLARKE—VIOLIN.
GERTRUDE WATSON—PIANO.

TICKETS—\$3 EACH.

THE ANDERSON MUSIC CO., LTD.
2, QUEEN'S BLDG., Ice House St.
(Tel. 1323). [713]

A First Class European Trio, Violin, Violoncello and Piano—Artists Any class of Music. DESIRE an HOTEL ENGAGEMENT for one year. Wire Terms with Passage to Mr. W. WESTWELL, Musical Director, STRAND HOTEL, RANGOON, BURMAH. [676]

AUCTIONS

By Order of the Executors

PARTICULARS & CONDITIONS OF SALE

OF VALUABLE LEASEHOLD PROPERTY.

74, CAINE ROAD, HONGKONG

To be Sold by PUBLIC AUCTION,

ON TUESDAY, the 17th DAY of APRIL, 1923, at 3 O'CLOCK, P.M.

by Messrs. LAMBERT BROS., Auctioneers, at their Auction Room, DUNDRELL STREET, HONGKONG.

The Property Consists of:—

All that Piece or Parcel of Ground registered in the Land Office as Inland Lot No. 2300 together with the messuages and premises thereon known as No. 74, Caine Road.

The dwelling House is most commodious and would be suitable for a large family house or hotel.

The House faces the Harbour and is situated in a very valuable quarter of Hongkong commanding a splendid view.

There are 16 Large Airy Rooms, Spacious Garden and Lawn with Garage attached, also Extensive Roof Garden.

Every modern convenience, Hot and Cold Water System and Electric Light and Gas.

There is an Extensive Basement and Excellent Servants' Quarters having separate entrance.

Extensive Verandahs on Three Floors and amongst other conveniences there are Two Bathrooms, Two Kitchens, Storeroom and Linen Room.

An Excellent and Attractive Investment. The Premises are held under a Crown Lease for the term of 999 years from the 1st day of September, 1857.

The Vendor would be prepared to leave all the purchase money on Mortgage at current rate of interest on the day of Auction.

For further particulars apply to Messrs. LAMBERT BROTHERS, The Auctioneers, Dundrell Street, or Messrs. D'ALMADA & MASON, Solicitors for the Vendor, 23, Queen's Road, Central.

Dated the 4th day of April, 1923. D'ALMADA & MASON, Solicitors for the Vendor. [650]

PARTICULARS

OF VALUABLE LEASEHOLD PROPERTY

No. 13, WING HING STREET, VICTORIA, HONGKONG.

To be Sold by Order of the Mortgagees

By PUBLIC AUCTION, IN ONE LOT ON MONDAY,

The 14th DAY of MAY, 1923, at 3 O'CLOCK P.M.

By Messrs. LAMBERT BROTHERS, Auctioneers, at their Office, DUNDRELL STREET.

THE Property Consists of First ALL THAT piece or parcel of ground situated at Victoria in the Colony of Hongkong, and registered in the Land Office as SECTION A of INLAND LOT No. 2168 together with the messuages erections or buildings thereon now known as No. 13, Wing Hing Street and Secondly ALL THAT strip of land at the rear of the said Section A of Inland Lot No. 2168 being a scavenging lane. All of which premises are held for the residue of the term of 75 years from the 16th day of May, 1916, created by the Crown Lease thereof together with the valuable machinery now situated in or upon the said premises as at No. 1 Gordon Street.

Particulars and Conditions of sale may be obtained from Messrs. HASTINGS & HASTINGS, Solicitors, 8, DEAN ROAD CENTRAL.

(Messrs. LAMBERT BROTHERS, Auctioneers.) [1277]

FOR SALE

"TJIBATOE" No. 33, The PEAK. For further particulars apply JAYA-CHINA JAPAN LUN. [683]

INTIMATION

IDEAL BEVERAGES

WATSON'S DRY GINGER ALE

Its dryness and aroma are features which give this drink the popularity it deserves.

"PYERIS"

SPARKLING MINERAL TABLE WATER

Healthful and Refreshing. Blends excellently with Whisky.

WATSON'S STONE GINGER BEER

Prepared by a process of partial fermentation which gives it the distinctive flavour which is so pleasing to the palate.

"FORMAZONE"

Possesses the characteristic stimulating and refreshing qualities of Champagne; it has a delicious flavour.

Phone 436. Phone 436.

A. S. WATSON & CO., LTD.

AERATED WATER MANUFACTURERS.

BIRTH.

BANNISTER.—At Shanghai, on April 8th, the wife of T. D. W. BANNISTER, of a son.

MARRIAGES.

CAREY-MCMILLAN.—At Chefoo, on April 2nd, ARCHIBALD JOHN HENRY CAREY, of the Asiatic Petroleum Co. (N.C.), Ltd., to MARY ALICE (May), younger daughter of Mrs. MCMILLAN and late Mr. JAMES MCMILLAN, of Chefoo.

FETHERSTONHAUGH-JOHNSTON.—At Shanghai, on April 7th, EDWIN VIVIAN FETHERSTONHAUGH to ELIZABETH DOROTHY (Nellie), only daughter of Mr. and Mrs. G. JOHNSTON, of Shanghai.

MAIR-WISEMAN.—At Shanghai, on April 7th, JAMES ROSS, elder son of the late DAVID MAIR and Mrs. MAIR, of Shanghai, to MARGARET MARY WISEMAN, of Aberdeen.

MCALLAN-NOBLE.—At Shanghai, on April 7th, WILLIAM PRIMOISE MCALLAN, of Dumbarton, to MARY ANNE, second daughter of Mr. and Mrs. J. NOBLE, of Shanghai.

MITCHELL-NOBLE.—At Shanghai, on April 7th, ROBERT HASLEDEN MITCHELL to ELEANOR EDITH NOBLE, eldest daughter of Mr. and Mrs. J. NOBLE, of Shanghai.

HONGKONG OFFICE: 104, DEAN ROAD, C. LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, APRIL 16TH, 1923.

THE COST OF WAR

The figures given in a White Paper issued by the British Government last month show for the first time officially what the war cost the country and the Empire in men and treasure. Who could have foreseen on that August day when the Germans began to march on Belgium and France that the casualties of the United Kingdom would be 743,492 killed, and 1,693,263 wounded? With those of the Empire and India added, these figures become 946,000 killed and 2,121,000 wounded. Nearly a million men marched into battle and never returned. That is the debt British civilisation owes to the war.

But, besides all these lives completely sacrificed and partially broken, we spent nine thousand millions sterling to keep our word and equip our men. Just think of these figures, which stagger the imagination, and are so vast that when set down (£9,000,000,000) they only give a blurred conception of the sum involved. Great Britain provided £2,700,000,000 by direct and indirect taxation, a proportion which no other country in any respect approached. Our total borrowings abroad were only £1,860,000,000, and of this, be it noted, £800,000,000 was borrowed from the United States under the circumstances which during the past twelve months have been the subject of an interesting controversy, in connection with the settlement of the terms on which it has to be repaid. Our American friends do not seem to be altogether happy over the debt settlement, although they ought to be well content, since they are getting back their money with interest. The people of Great Britain would be satisfied if they could recover from France, Italy, and Belgium (leaving Russia out of the reckoning) what those nations owe. But the American Ambassador last month saw fit to challenge—and, in effect, asked the British Government to withdraw—a certain passage in the Balfour Note of last August. This apparent desire to harp on the subject is a little unfortunate. The debt to America was not an ordinary obligation such as is common enough in the commercial world. Britain contracted it not for herself, but for her European Allies, to enable them to carry on the war in which America subsequently was obliged to participate; and Great Britain pledged to repay the tremendous sum, amounting with arrears of interest to nearly a thousand million pounds, although it will hang like a millstone on the British taxpayers for the next sixty years.

The average British view is that this ought to be sufficient to satisfy Americans, and, for the rest, the less said on the subject the better. It is in the interests of good-will and friendly relations between both countries to allow the matter to drop. But Mr. HARVEY is not satisfied. He has objected to the following passage in the Balfour Note:—

"The United States insisted, in substance if not in form, that, although our Allies were to spend the money, it was only on our security that they were prepared to lend it."

Mr. HARVEY did not, however, explain in what respect this passage is misleading or untrue, and it has accordingly been necessary for Lord BALFOUR to make a statement in the House of Lords. Although America did not formally refuse to lend to our Allies, she did "in substance," as the Note says, do what amounted to the same thing. She declined the British proposal to assume the responsibility of financing our Continental Allies, which we had done up till then but could not continue to do without borrowing from America. The inevitable consequence was that England had to borrow in America the money which she is now repaying, but which she did not need for her own requirements. America was willing to lend to Great Britain because her credit was good, and refused to deal with our friends whose credit was exhausted. Mr. HARVEY's virtuous indignation and demand for a withdrawal of the passage quoted above seems rather overdone. As the Queen says in *Hamlet*, "The lady doth protest too much, methinks." During the war the question "What is England doing?" was frequently heard from the Continent. In face of the mighty effort of the British race which the prosaic details of the latest White Paper indicate, a sufficient answer is given as to what England did. And now, while Great Britain has to repay the American debt in the form of an annual tribute of between 30 and 40 millions sterling a year for 60 years, there is a total debt owing to us by our Allies of £2,070,000,000 which they do not make the smallest pretence of repaying.

The Chancellor of the Exchequer, replying to a question recently gave figures as to the taxation in Great Britain, the United States and France. For the United Kingdom the figure was £10. 10s. of direct taxation and £6. 2s. indirect. At the current rates of exchange, the corresponding figures for the United States were approximately, £2. 17s. 10d. direct, and £2. 14s. indirect; and for France £3. 2s. 6d. direct, and £2. 10s. 1d. indirect. These few figures show what England is still doing in connection with the war in the fifth year of the peace.

The names of Mr. W. O. Pearce and Mr. R. S. Carrick have been added to the List of Authorised Architects.

Mr. C. G. Alabaster, K.C., O.B.E., has been elected as a member of the Sanitary Board for a further period of three years.

H.E. the Governor has appointed Sergt. H. B. L. Dowbiggin to be Second-Lieutenant in the Hongkong Volunteer Defence Corps.

The recent sales of public lands in Canton by the financial administration are to be reconsidered by order of the Generalissimo.

Mr. H. P. White returned to the Colony from Manila on Saturday. Mr. S. T. Williamson was a passenger by the same steamer.

Mr. and Mrs. L. S. Greenhill and Mr. S. E. Grimstone were among the passengers who arrived by the *Mentor* from England on Saturday.

Under the Sale of Food and Drugs Act, nineteen samples of milk were examined in the Colony during the past quarter, one being found adulterated.

H.E. the Governor has appointed Lieut.-Colonel Fitzgerald Gabbett Fitzgerald, D.S.O., R.A.M.C., to be a member of the Sanitary Board for a term of three years, vice Brevet-Colonel Lawrence Humphry, C.M.G., R.A.M.C., who has left the Colony.

Observatory returns show that during March the highest temperature was 82.2, on the 26th, and the lowest 53, on the 1st. There was 178.6 hours of sunshine, but only 0.69-inch of rain. The average humidity was 78.

Notwithstanding the movement to induce Chinese athletes to boycott the Far Eastern Olympiad, for political reasons, it is stated that the Cantonese athletes will go to Japan and arrangements are accordingly being made for their steamship passages to Japan.

There were four further cases of smallpox in the Colony on Friday. Of these two came from Victoria, and the other two from Old and New Kowloon. All were Chinese. There was also one British case of diphtheria, one Chinese case of enteric fever, and one British case of paratyphoid fever.

A deathbed marriage is recorded in the Shanghai papers. Mr. Colin McCullivray of the Shanghai Public Works Department was married at the General Hospital on April 10th, to Harriet Williamson, Stonehewer Kewley, of Manchester, and the bridegroom died the same day. He was 36 years of age.

It was announced at Union Church on Sunday, by the Church Secretary, Mr. E. B. Cubey, that as the term of three years for which the Rev. J. Kirk Macconachie agreed to continue as pastor of the Church expires at the end of this year, a meeting of the Church will be held next week to consider the situation.

The Hongkong Government Gazette states that information has been received from the Secretary of State for the Colonies that for the present passports and endorsements for occupied German territory will only be granted in cases of important business or exceptional urgency. All persons travelling to Germany, both occupied and unoccupied, are warned of possible discomfort and delay owing to the uncertain train service.

Lieut.-Col. W. A. Blake, C.M.G., D.S.O., the new Colonel of the 2nd Bn. The King's Regiment, has recently arrived in the Colony accompanied by his wife and two children. Other officers, who came out on the same steamer, the *P. & O. Kashgar* and have been taken on the strength of the garrison accordingly included Lieut.-Col. Fitz G. Fitzgerald, D.S.O., R.A.M.C., Bt.-Major S. E. White, D.S.O., R.A.M.C., and Captain E. S. Dicken, Army Dental Corps.

The case in which two Chinese were charged with the unlawful abuse of force in order to hinder two Fujienese stonecutters from carrying on their occupation was concluded at the Magistracy on Saturday morning. The Magistrate (Mr. J. E. Wood), found the defendants guilty. He remarked that they had not used a very great deal of force, but the reason for this was only that the plaintiffs were strangers and afraid, so that they offered no resistance. They would be fined \$25 each, and bound over in the sum of \$100 each, to keep the peace for a period of six months.

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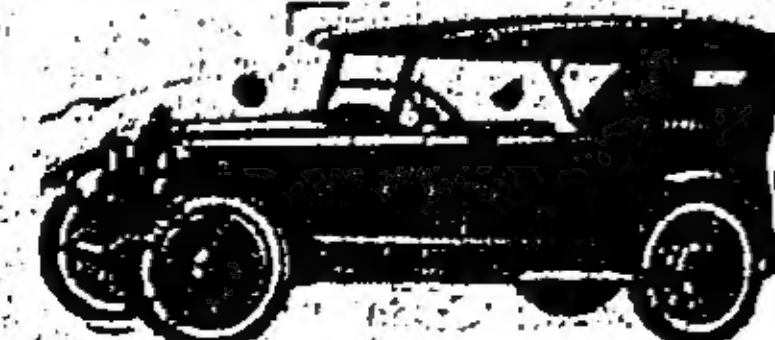
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CABLES.

(Continued from page 7).

EARLIER CABLES.

[THROUGH RAUTER'S AGENCY.]

LABOUR AND ARMY SERVICE.

DRASTIC ALTERATIONS SUGGESTED

LONDON, April 13th.
The House of Commons adjourned until Monday, after an all night sitting of twenty-one hours, on the committee stage of the Army Air Force Annual Bill, which finally passed its third reading without a division. The Labour members pursued obstructive tactics, necessitating frequent use of the closure, but the debate was generally good, with few incidents. The Labour members urged that army recruits should be entitled to contract out of any service in which the military were used in trade disputes, and also demanded the abolition of the death penalty, but the Hon. W. E. Guinness, while sympathetic, maintained that the use of the military in emergencies arising from industrial disputes, and the death penalty, were both necessary. He emphasised that the penalty was only carried out after careful enquiry, and mentioned that 264 men were shot for desertion during the war.

"UNCONSTITUTIONAL ACTION" IN FIJI.

HOME GOVERNMENT REBUKED.

SUVA, April 13th.
A Legislative deadlock has arisen owing to the Imperial Government's promise to refund £50,000 of the export duties to the Colonial Sugar Refining Company, without consulting the Fiji legislative authorities. The elected members of the Council refused to sit until the Secretary of State for the Colonies has undertaken that there shall be no repetition of the Imperial Government's "unconstitutional action." The Company has since agreed to forego the refund, has promised a bonus on cane sugar of 42 pence a ton, and has agreed to increase wages by three pence a day, provided the export duties be removed.

PARIS MIDINETTES ON STRIKE.

DEMANDING HIGHER WAGES.

PARIS, April 13th.
As a result of a strike of midinettes, a dozen policemen are guarding the entrances to important dress-making firms in the Rue de la Paix. The midinettes are demanding a forty per cent. increase in wages, making the scale ranging from 150 francs a week for first-class hands to 32 to 44 francs for apprentices, besides wanting a 48-hour week and a half holiday on Saturdays.

EMIGRATION OF SKILLED LABOUR FROM NORWAY.

BERGEN, April 13th.
Considerable concern has been caused through the emigration of Norwegian workers, largely of the best types, to America, in consequence of the industrial stagnation.

COMMUNISM IN RUSSIA.

PUTTING IDEALS TO THE TEST.

SOFIA, April 13th.
The Premier, Stambolsky, in a speech, said the Government was preparing a Bill to deal with the Communist movement, providing that in the case of any village where there were more than ten Communists, their land and property would be confiscated and formed into a commune, where all the village Communists would be compelled to live, and all be compelled to do an equal share of work.

COTTON INDUSTRY BILL KILLED.

LONDON, April 13th.
As the result of an all-night sitting in the House of Commons, the Cotton Industry Bill, promoted by Lancashire private members, and approved by the Government, providing for compulsory contributions by United Kingdom cotton spinners to the funds of the Empire Cotton-Growing Corporation, which should have been read a second time to-day, has been killed.

NEW M.M. LINER FOR THE FAR EAST.

PARIS, April 13th.
The Messageries Maritimes new liner *Aramis* will shortly be sailing on its maiden voyage to the Far East. It is 1,140 feet long, with a displacement of 20,000 tons, and carries 101 first class, 116 second class, and 110 third class passengers.

THE BUILDING TRADE SETTLEMENT IN SIGHT.

LONDON, April 13th.
An eleven-hour agreement has been reached in the building trade dispute, and the employers are consequently suspending the notices reducing wages. The questions of the dispute will be referred to arbitration.

MURDERER OF UNSOUND MIND.

BOSTON, April 13th.
Alienists who have examined Sacco, who along with Vanzetti, was convicted of the murder of a paymaster and guard in South Braintree in 1920, have reported to the court that the prisoner is of unsound mind and should be committed to a hospital for mental diseases.

DUTCH MINISTER TO TOKYO.

THE HAGUE, April 13th.
General Fabbi, of the East Indian army, is shortly to be appointed Netherlands Minister to Tokyo.

"GLEN" LINE, LIMITED.

NOTICE TO CONSIGNEES.

FROM UNITED KINGDOM, GENOA PORT SAID, SUEZ & STRAITS.

THE M.V.

"GLENOGLE" having arrived from the above ports, Consignees of cargo by her are hereby informed that all goods are being landed at their risk into the Godowns and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence, and/or from the wharves, delivery may be obtained.

Goods not cleared by the 18th April, 1923, at 5 p.m., will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns, where they will be examined in the presence of Consignees by Messrs. Godard & Douglas, on 18th April, 1923, at 10 a.m. Claims against the Steamer including those for cargo short delivered must be presented on the special form provided, and must also be submitted within 30 days of arrival, otherwise they will not be recognized.

No Fire Insurance will be effected by us in any case whatever.

Bills of Lading will be countersigned by JARDINE, MATHESON & Co., Ltd., Agents.

Hongkong, 9th April, 1923. 1685A

NOTICE TO CONSIGNEES.

The Steamer "VENEZIA."

FROM TRIESTE, VENEZIA, BRINDISI, MASSAUA, PORT SAID, ADEN, COLOMBO, PENANG, SINGAPORE AND MANILA.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong & Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before 10th inst.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 18th inst., will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 18th inst., or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 18th inst., at 10 a.m., by our Surveyors, Messrs. Godard & Douglas.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by DODWELL & CO., LTD., Agents.

Hongkong, 9th April, 1923. 1685B

THE BEN LINE STEAMERS, LTD.

FROM LEITH, ANTWERP, MIDDLESBRO, LONDON AND STRAITS.

The Steamer "BENMOHR."

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf & Godown Company, Ltd., whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 18th inst., will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 1st May, or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 18th inst., at 10 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO., LTD., Agents.

Hongkong, 12th April, 1923. 1693

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.

CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer "MENTOR" are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will be at Consignees' risk and subject to terms and conditions of storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on and after 13th April.

Optional cargo will be landed, unless notice has been given prior to Steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and Noon within the free storage period.

No claims will be admitted after the goods have left the Steamer's Godown, and all Goods remaining undelivered after the 18th April, will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 3rd May, or they will not be recognized.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE, Agents.

Hongkong, 13th April, 1923. 1707

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as fast as you peel them from a banana when you touch them with a drop of "Gets-It." The pain, redness, swelling, itching, or burning, instantly relieves from all parts. Come out a blister every day.

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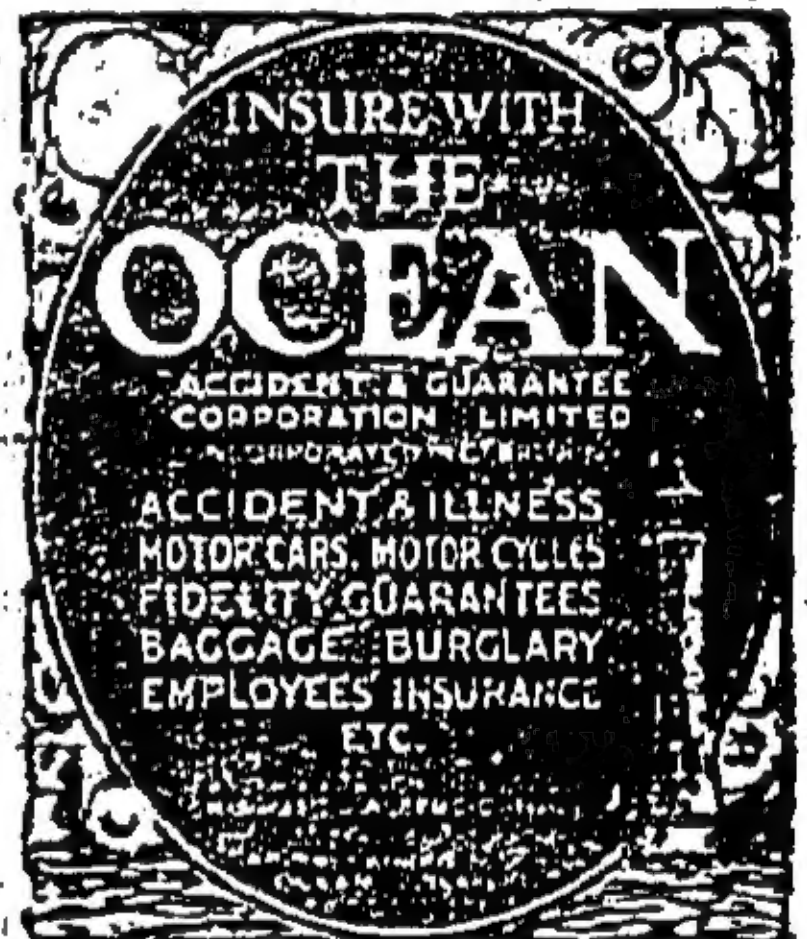
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"BANKA"	Amsterdam, Rotterdam, Hamburg & Bremen	25th Apr.
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THE MINIMUM WAGE. A COMMISSION PROPOSED.

In the House of Commons on March 7th Dr. Salter (Lab. Soc.) called attention to the question of a national minimum wage, and moved:—

"That in view of the practically universal acceptance of the principle that a living wage for all workers should be the first charge on industry, and in view of the large measure of agreement with respect to the advisability of fixing legal minimum time rates of wages reached at the National Industrial Conference, this House urges the Government to proceed without delay with the bill introduced by the Government of the day in 1919 constituting a commission to inquire into and report upon legal minimum time rates of wages."

In civilised society, he said, every worker had a right to a living wage, and this had been accepted by all sections of thought at any rate in theory. During the war there was such an improvement in wages that it could be said that practically every worker was receiving a living wage, and in 1919 the Government issued a pamphlet which stated that wages would never be allowed to return to the position of ten years ago, and that a reasonable standard of wages should be a first charge on industry. Unfortunately wages had returned to the position of ten years ago. There were now a larger number of workers in receipt of less than a living wage than when the first Trade Board Act was passed. The Labour party did not ask for a universal rate. They recognised that that would be impracticable under present conditions. The suggestion they put forward was that boards similar to Trade Boards should be established to fix minimum wages with variations according to the conditions in different districts.

Major Boyd-Carpenter (Parliamentary Secretary, Ministry of Labour), replying to the debate, said it was not want of will but practical difficulties that stood in the way of the realisation of a national minimum wage. Where it had been attempted it had failed. The Labour party had often denounced the principle of inheritance. Therefore he could not understand why they expected the present Government to adopt the original proposal of the late Government for a Royal Commission of Inquiry into the matter.

Mr. J. Jones (Lab. Soc.): You inherited the salaries, anyhow. (Laughter.) Major Boyd-Carpenter: The hon. member is incorrect. I have had no salary.

Mr. Jones: You have got a rise, anyhow.

Major Boyd-Carpenter: Some people get a fall. (Loud laughter.) One difficulty he continued, was as to what basis should be selected for a minimum wage. Was it to be a subsistence basis, or a family basis, or was there to be any recognition of the value of output? (A Labour Member.) How did you fix the minimum? The question must be looked at from the point of view of what could be done without destroying industry, and also with regard to some definite principle as to basis. In existing circumstances it would be impossible to arrive at a sound conclusion as to what that basis should be. The Government did not believe that a Commission was either desirable or necessary at the moment.

Mr. A. Henderson (Lab. Soc.) said the motion was not concerned with the great bodies of highly organised workers, who could look after themselves. It was concerned with the vast body of miscellaneous workers outside the trade unions, workers who often suffered because of the miserable pittance they received for the work they were called upon to do, and also the agricultural workers.

On a division there voted:—
For the motion 176
Against 189

Majority against 13
The result was received with Labour cheers, and cries of "Another Liverpool!"

INCOME TAX IN THE UNITED KINGDOM.

The Chancellor of the Exchequer replying to a question in the House of Commons recently, said:—

The estimated net produce of each penny of income-tax (excluding super-tax) for the United Kingdom is as follows:—

Year	Net produce per penny.
1924-25 (final estimate)	24,900,000
1923-24 (provisional estimate)	4,750,000
1922-23	4,450,000
The number of individuals in Great Britain and Northern Ireland with incomes above the exemption limit for the year 1922-23 is provisionally estimated at 4,750,000, divided as follows:—	
Number actually paying income tax	2,930,000
Number whose liability is covered by the personal allowances, deductions, and reliefs	2,500,000
Total	4,750,000

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INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS	SUBJECT TO ALTERATION	
SHANGHAI via SWATOW	"WOSANG"	Monday, 16th Apr. Noon.
TIENTSIN	"CHIEHCHING"	Tuesday, 17th Apr. Noon.
BANGKOK via SWATOW	"YAIHANG"	Tuesday, 17th Apr. 3 p.m.
STRAITS & CALCUTTA	"WABING"	Thursday, 19th Apr. 10 a.m.
SHANGHAI via SWATOW	"NAMSANG"	Friday, 20th Apr. 10 a.m.
KORE via SHANGHAI	"LEESANG"	Friday, 20th Apr. 2 p.m.
HAIPHONG via HOIHOW	"HINSANG"	Friday, 20th Apr. 3 p.m.
MANILA	"YUENSANG"	Friday, 20th Apr. 10 a.m.
BANGKOK via HOIHOW	"CHUSANG"	Sunday, 22nd Apr. 9 a.m.
SHANGHAI via SWATOW	"KWONGSANG"	Tuesday, 24th Apr. 3 p.m.
STRAITS & CALCUTTA	"KUTSANG"	Thursday, 26th Apr. Noon.
SHANGHAI via SWATOW	"HONGSANG"	Friday, 27th Apr. 7 a.m.
HAIPHONG	"HOSANG"	Saturday, 28th Apr. Noon.
KORE		
CALCUTTA LINE	This Line affords regular sailings to Calcutta, Penang and Singapore, returning from Calcutta steamers proceed via Straits and Bangkok to Japan, occasionally calling at Shanghai. All steamers have excellent passenger accommodation, are fitted with wireless and carry a fully-qualified Surgeon.	
SHANGHAI LINE	Sailings approximately every three days between Canton and Shanghai, calling at Hong Kong, Haiphong, and Bangkok. Through tickets can be obtained and through Bills of Lading are issued to Southern and Yangtze Ports via Shanghai.	
MANILA LINE	A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.	
HAIPHONG LINE	Sailings approximately weekly for passengers and cargo calling at Haiphong and other ports in Indo-China.	
BORNEO LINE	Sailings approximately to and from Sandakan by two 5,000 tons steamers, "BIRANG" and "MAUPANG", both steamers of having excellent passenger accommodation. Cargo taken through Bills of Lading for Sandakan, Labuan, Tawau and Lahad Dairi.	
TIENTSIN LINE	A regular service is run from March to November between Hongkong and Tientsin, calling at Wobowei and Chiao.	
BANGKOK LINE	A weekly service is provided between Hongkong and Bangkok, via Swatow, by five steamers fitted with up-to-date passenger accommodation.	

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"GLENAMORY"	25th April	"GLENADE"	24th April	London, Rotterdam and Hamburg
"GLENAPF"	5th May	"GLENCOLE"	19th May	London, Rotterdam and Hamburg
"GLENGARRY"	21st May	"GLENARIFE"	25th May	Genoa, London, Rotterdam and Hamburg

Movements are subject to change without notice.

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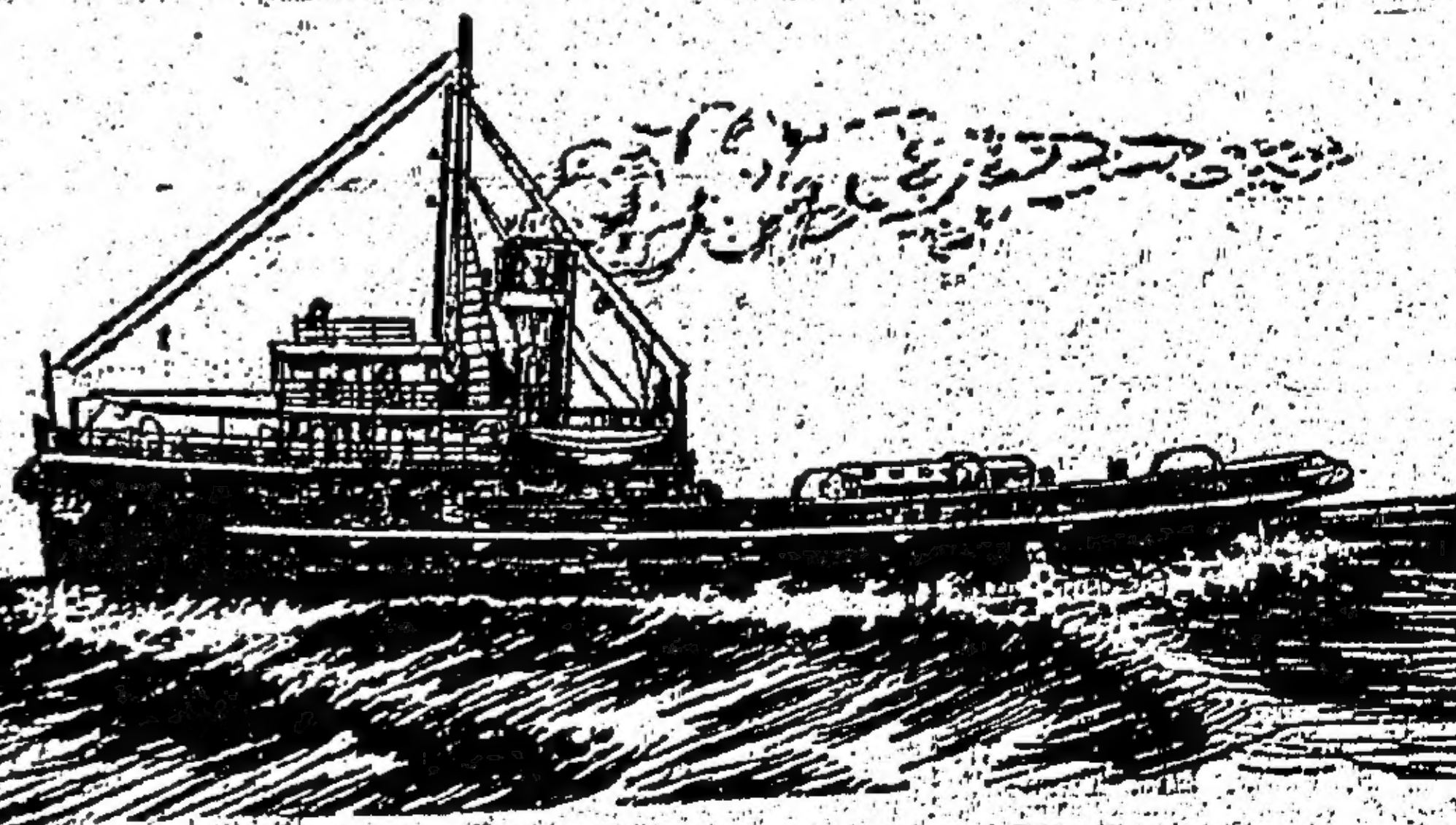
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SHIPPING NEWS

ARRIVALS.

April 13th.

Hervar, Norwegian str., 761 tons, Capt. O. S. Olsen, from Bangkok, with a general cargo.—Kin Yee Loong.

Lai Sang, British str., 2,225 tons, Capt. H. E. Gilroy, from Kobe, with a general cargo.—J.M. & Co.

Mikasa Maru, Japanese str., 1,062 tons, Capt. G. Takao, from Mito, with coal.—M.B.K.

Tacada, British str., 3,032 tons, Capt. P. W. Trotter, from San Francisco, with petroleum.—Standard Oil Co.

Zorilla, British str., 3,180 tons, Capt. J. W. Redden, from Calcutta and Singapore, with a general cargo.—Mackinnon, Mackenzie & Co.

April 14th.

Dacre Castle, British str., 2,237 tons, Capt. G. C. Edwards, from Manila, with a general cargo.—Dodwell & Co.

Hai Hong, British str., 1,270 tons, Capt. Passmore, from Swatow and Coast, with a general cargo.—D.L. & Co.

Haitan, British str., 1,185 tons, Capt. F. Jones, from Haiphong, with a general cargo.—Man Wing S.S. Co.

Hialis, Chinese str., 800 tons, Capt. J. T. Thirlwell, from Saigon, with rice.—Kung Chung.

Hydrangea, British str., 561 tons, Capt. W. J. Collom, R.N.R., from Swatow, with a general cargo.—Chiu On S.S. Co.

Kanchow, British str., 1,220 tons, Capt. W. Tonkin, from Shanghai and Swatow, with a general cargo.—B. & S.

King On, Chinese str., 475 tons, Capt. Chow Mun Fai, from Swatow, with a general cargo.—Bo Yan & Co.

Lucerne, British str., 4,180 tons, Capt. Andre, from Manila.—Bank Line.

Pangloss, British str., from Canton.

President Jackson, American str., 3,377 tons, Capt. John Griffith, from Manila, with a general cargo.—Admiral Oriental Line.

St. Albans, British str., 4,119 tons, Capt. E. Pitcher, from Melbourne, with a general cargo.—Mackinnon, Mackenzie & Co.

Tatiana Maru, Japanese str., 4,272 tons, Capt. D. Aoshima, from Singapore, with a general cargo.—N.Y.K.

Telamon, British str., 1,340 tons, Capt. Wm. Anderson, from Saigon, with a general cargo.—Wo Fat Shing.

Yehiko Maru, Japanese str., 1,637 tons, Capt. Nakagawa, from Swatow, with lime stone.—M.B.K.

Yezan Maru, Japanese str., 834 tons, Capt. Funakoshi, from Keelung, with coal.—K. Kimura.

Zinghou, British str., from Canton.

April 15th.

Andre Lebon, French str., 7,375 tons, Capt. J. Cousin, from Marseilles and Haiphong, with a general cargo.—Messageries Maritimes.

Ango Maru, Japanese str., 5,738 tons, Capt. G. Yamamoto, from Japan, with a general cargo.—T.K.K.

Hainan, Chinese str., from Canton.

Kwelling, British str., from Canton.

President Wilson, American str., 3,400 tons, from San Francisco and Shanghai, with a general cargo.—Pacific Mail S.S. Co.

Wai Shing, British str., 1,169 tons, Capt. J. W. Pettigrew, from Shanghai and Swatow, with a general cargo.—J.M. & Co.

CLEARANCES.

April 14th.

Armenistan, for Saigon.

Glendaloch, for Swatow.

Huailu Maru, for Bangkok.

Taiyo Maru, for Swatow.

Kwangle, for Shanghai.

Lacrie, for Shanghai.

Luhan Maru, for Canton.

Mohon, for Haiphong.

President Jackson, for Shanghai.

Siberia Maru, for Shanghai.

Takawa, for K. C. Van.

Tacada, for San Francisco.

Tatiana Maru, for Yokohama.

Yongtuckiang, for Haiphong.

Yezan Maru, for Canton.

Zinghou, for Shanghai.

April 15th.

Andre Lebon, for Shanghai.

Chienyang, for Wuchow.

Helios, for Canton.

Kanchow, for Canton.

Nissei Maru, for Nagasaki.

Promethea, for Canton.

Shantung, for Shanghai.

St. Albans, for Moji.

Takao, for Swatow.

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SHIPPING MOVEMENTS.

The R.M.S. *Empress of Canada* arrived at Yokohama on April 13th, and left Yokohama on April 14th, p.m. She is due at Vancouver on April 23rd.

The P. & O. s.s. *Nankin* left Shanghai for this port on April 14th at 11 a.m., with the homeward English Mail, and is due here on Tuesday, April 17th, about 7 a.m.

WEATHER REPORT.

April 15th at 12 15.—Pressure is lowest over Indo-China. It has decreased moderately from Shanghai to Fochow and increased slightly at Vladivostok. It is nearly stationary at other reporting stations.

The anticyclone is probably central over mid-Japan this morning.

Hongkong rainfall for the 24 hours ending at 10 a.m., 15th April, 0.00 inches. Total since January 1st, 6.93 inches, against an average of 8.41 inches.

The forecast for the 24 hours ending at noon, 16th April, is as follows:—

District Forecast

Hongkong to Gap Rock { E. winds, moderate; overcast.

Formosa Channel { N.E. winds, fresh

South coast of China between Hongkong and Lamoocks { The same as No. 1.

South coast of China between Hongkong and Hainan { The same as No. 1.

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, April 15th.

	Previous On Date On	Day	at	at	at
	at 2 p.m.	at 8 a.m.	at 2 p.m.	at 8 a.m.	at 2 p.m.
Barometer	29.93	29.90	29.83		
Temperature	61	67	71		
Humidity	87	94	89		
Wind Direction	E	E	E		
Force	4	3	3		
Weather	o	od	o		
Rain	0.09	0.00	0.00		

Highest open-air Temperature on 14th... 69

Lowest open-air Temperature on 15th... 57

HONGKONG TIDE TABLE.

From April 16th to 22nd, 1923.

Days of Week	Days of Month	High Water		Low Water	
		H'kong Standard Time	Height	H'kong Standard Time	Height
Mon.	16	h. m.	ft. in.	h. m.	ft. in.
		9 28	6 1	3 52	2 2
Tues.	17	10 13	6 3	3 33	1 2
		9 43	6 3	2 49	1 4
Wed.	18	10 49	6 4	4 20	1 6
		10 9	6 4	4 14	2 6
Thur.	19	11 19	6 5	5 8	1 7
		10 32	6 5	4 38	2 9
Fri.	20	11 57	6 7	5 48	1 7
		10 55	6 7	5 1	3 3
Satur.	21	0 44	4 4	6 32	1 8
		11 21	6 3	5 23	1 5
Sun.	22	1 11	4 1	7 38	2 0
		0 16	6 4	8 23	2 2

VESSELS EXPECTED.

Adriatic (Blue Funnel), due May 5th.

Ambrose (M.M.), due April 24th.

Autonodon (Blue Funnel), due April 17th.

Cordillera (M.M.), due May 8th.

Elpenor (Blue Funnel), due May 10th.

Glaucus (Blue Funnel), due April 23rd.

Motomoto Maru (N.Y.K.), due April 17th.

Myrmidon (Blue Funnel), due May 14th.

Ningchow (Blue Funnel), due April 21st.

Siella (P. & O.), due April 30th.

Yorfolk Maru (N.Y.K.), due April 17th.

Takato Maru (N.Y.K.), due April 17th.

Wakasa Maru (N.Y.K.), due April 17th.

Yoshino Maru (N.Y.K.), due April 17th.



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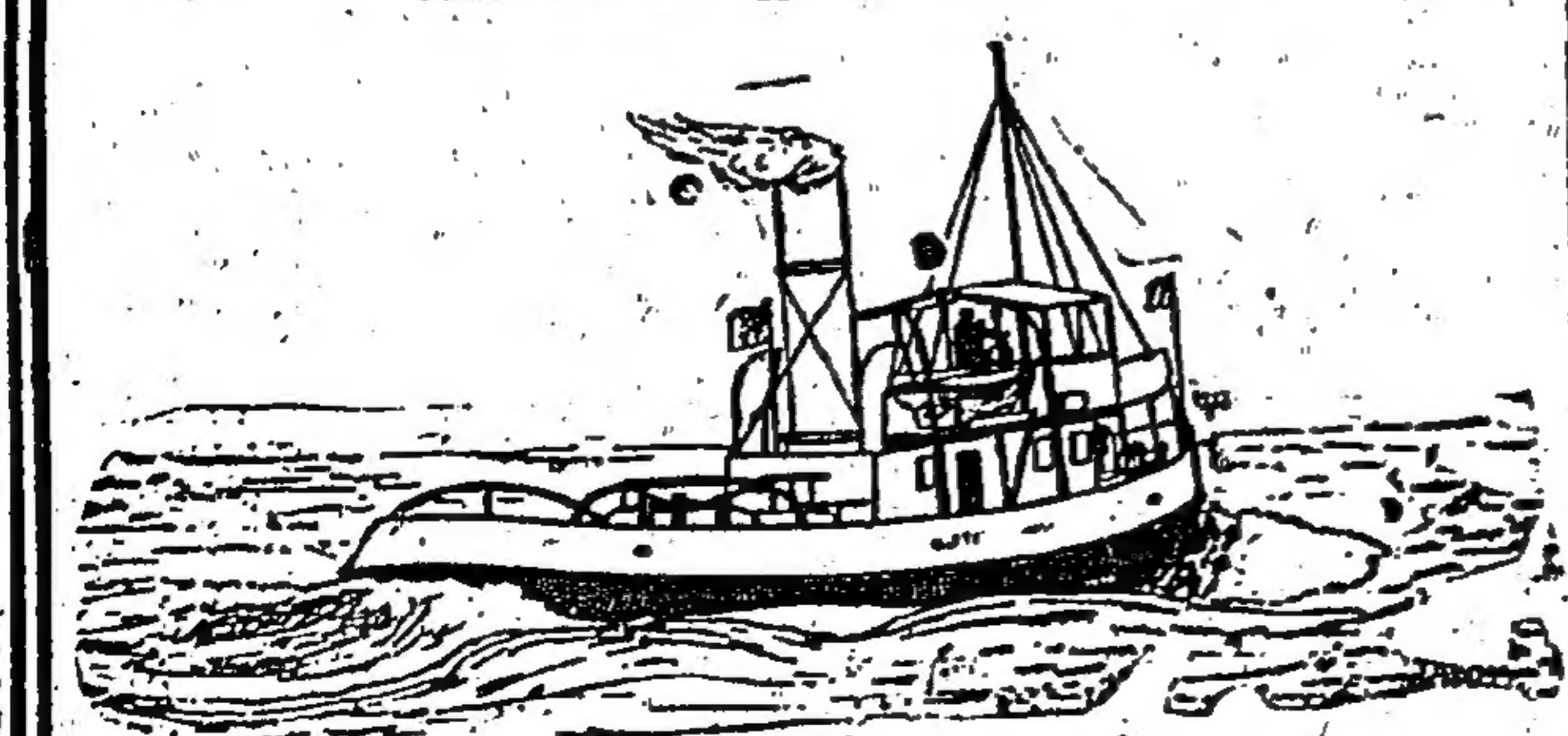
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VESSELS ADVERTISED AS LOADING

DESTINATION	VESSEL'S NAME	FLAG	FOR FREIGHT APPLY TO	TO BE DESPATCHED
NEW YORK & PANAMA	Takato Maru	Jap.	Nippon Yusen Kaisha	On Middle April
NEW YORK & BOSTON	Eastern Prince	Brit.	Princes Line	On 18th May
BOSTON & New York via Suez	Karaga	Am.	The Bank Line, Limited	On 25th April
SAN FRANCISCO	Elbridge	Am.	Strathairn & Barry	On 21st April
VICTORIA & VANCOUVER, R.O. via Shanghai, &c.	Empress Russia	Brit.	Canadian Pacific O. S. Ltd.	About 19th April
VICTORIA, SEATTLE & VANCOUVER via Strait, J. Ports.	Nippon Yusen Kaisha	Jap.	Nippon Yusen Kaisha	On 1st May
VICTORIA, SEATTLE & VANCOUVER via Strait, J. Ports.	Osaka Shosen Kaisha	Jap.	Osaka Shosen Kaisha	On 15th April
VANCOUVER via SHANGHAI & JAPAN, &c.	Butterfield & Swire	Brit.	Butterfield & Swire	On 24th April
MARSEILLES, LONDON & ANTWERP	Empress Australia	Brit.	Canadian Pacific O. S. Ltd.	On 18th April, 11 a.m.
MARSEILLES, &c.	Nankin	Brit.	P. & O. S. L. & A. L.	On 15th May
MARSEILLES, LONDON & ANTWERP via SHANGHAI, &c.	Andre Lebon	From	Messageries Maritimes	On 17th April
MARSEILLES, GROSU, LIVERPOOL & GLASGOW	Armand Behio	From	Messageries Maritimes	On 30th April
MARSEILLES, ROTTERDAM & HAMBURG	Paul Locat	From	Messageries Maritimes	On 25th April
LONDON, HULL, ROTTERDAM & HAMBURG	Mishima Maru	Jap.	Nippon Yusen Kaisha	On 23rd April
ROTTERDAM, AMSTERDAM, HAMBURG & BREMEN	City of Poona	Brit.	The Bank Line, Ltd.	On 18th April
ANTWERP, ROTTERDAM & HAMBURG	Agapenor	Brit.	Butterfield & Swire	On 18th April
PORT SAID, VALENCIA, BORDEAUX, HAVRE, ANT. DUN.	Lycan	Brit.	Butterfield & Swire	On 18th May
HAVER, ANTWERP & DUNKERQUE	Amazon Maru	Jap.	Osaka Shosen Kaisha	On 20th April
BOMBAY via SHANGHAI, COLOMBO	Glenale	Brit.	Jardine, Matheson & Co., Ltd.	On 25th April
STRATHE & CALCUTTA	Havenstein	Ger.	Reuter Brockhaus & Co.	About 5th May
SINGAPORE, PANAMA, COLOMBO & BOMBAY	St. St. Lambert-Bis	From	Messageries Maritimes	About 18th April
SINGAPORE & BELAWAN-DELI	Soda Maru	Jap.	Nippon Yusen Kaisha	On middle of May
BRINDISI, VENTIS & TRINTE	Laing Maru	Brit.	Jardine, Matheson & Co., Ltd.	On 27th April
HOHO & SINGAPORE	Sicilia	Brit.	P. & O. S. L. & A. L.	On 17th April, 3 p.m.
HAIPHONG via HAIHONG & PAKHOI	Vaa Overstraten	Dut.	Dut. Mail & Co., Ltd.	On 25th April
KEELUNG via SWATOW & AMOY	Vesuvia	Brit.	Butterfield & Swire	On 28th April
AUSTRALIAN PORTS via MANILA	Chinhua	Brit.	Butterfield & Swire	About 10 a.m.
AUSTRALIAN PORTS	Mishima Maru	Jap.	Nippon Yusen Kaisha	On 20th April, 2 p.m.
SHANGHAI via SWATOW	Hinang	Jap.	Nippon Yusen Kaisha	On 18th April
SHANGHAI KORE & YOKOHAMA	St. Albans	Brit.	P. & O. S. L. & A. L.	On 18th April, Noon
SHANGHAI	Wosung	Brit.	Jardine, Matheson & Co., Ltd.	On 24th April
SHANGHAI & TIENTSIN	Herana Maru	Jap.	Nippon Yusen Kaisha	On 21st April
SHANGHAI	Paul Locat	From	Messageries Maritimes	On 21st April
JAPAN PORTS	Sicilia	Brit.	P. & O. S. L. & A. L.	About 2nd May
TIENTSIN	Sinkiang	Brit.	Butterfield & Swire	About 19th April
BATAVIA via BANGA & BILLITON	Nipp n	Brit.	Java-China-Japan Lijn	On 6th May
CALCUTTA, SINGAPORE & RANGOON	Yoshino Maru	Jap.	Jardine, Matheson & Co., Ltd.	On 17th April, Noon
RANGOON via HOHONG	Chingbang	Dut.	Java-China-Japan Lijn	About 18th April
SWATOW & BANGKOK	Indo Maru	Jap.	Osaka Shosen Kaisha	On 13th May
SWATOW AMOY & FOOCHOW	Chunwang	Brit.	Jardine, Matheson & Co., Ltd.	On 21st April, 10 a.m.
MANILA	Kiangsu	Brit.	Butterfield & Swire	On 24th April, Noon
MANILA & SINGAPORE	Halchong	Brit.	Douglas Laprak & Co.	On 24th April, 1 p.m.
	Haifong	Brit.	Jardine, Matheson & Co., Ltd.	On 20th April, 12 Noon
	Yuenwang	Brit.	Strathairn & Barry	On 1st May
	West Farallon	Am.		

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IYO MARU Saturday, 19th May.

MARSEILLES, LONDON & ANTWERP via Singapore, &c.

MISHIMA MARU Wednesday, 25th April.

HAMBURG via LONDON & ROTTERDAM.

MATSUMOTO MARU Tuesday, 17th April.

LIVERPOOL via MARSEILLES & VALENCIA.

TOYOHASHI MARU due 1st half May.

SYDNEY & MELBOURNE via Manila, &c.

YOSHINO MARU Wednesday, 18th April.

AKI MARU Wednesday, 10th May.

NEW YORK & BOSTON via PANAMA.

TAKATOYO MARU Tuesday, 17th April.

Buenos Aires via Singapore, Delagoa Bay, Durban & Cape Town.

SADO MARU Friday, 27th April.

CALCUTTA via Singapore, Penang & Rangoon.

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HARUNAJIMARU Tuesday, 24th April.

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Mr & Mrs. W. H. Gale	Mr T. Read
Mr A. Gall	Mr J. Richard
Master H. Gellum	Mr A. H. Howe
Master R. Gellum	Mr & Mrs. J. Russell
Mr & Mrs. L. L.	Mr F. M. Shaw
Gellum	Mr & Mrs. C. H.
Mr W. D. Goodfellow	Mr R. Sen
Mrs & Miss Gray	Mr & Mrs. A. S.
Mrs E. M. S. Graham	Mr A. S. Shwartz
Mr & Mrs. Grossman	Mr Y. Taurini
Capt. T. C. Hall	Mr R. E. Smith
Mr & Mrs. J. B. Harrison	Mr W. v. d. Steen
Mr John Scott Harston	Mr & Mrs. E. Thiesen
Mrs A. Ireson	Mrs & Miss Thompson
Mr & Mrs. W. Ireson	Mrs Wallace
Mr & Mrs. J. D. Jais	Mr D. Timmins
Mr & Mrs. J. D. Jais	Mr & Mrs. F. Trump
Mr & Mrs. E. Johnson	Mr G. Tussan
Mr J. M. de Jong	Mr G. Tussan
Mr J. E. Joseph	Mr W. Wagstaff
Mr R. S. S. Kay	Mr J. L. Wilson
Mr A. W. Keighy	Mr W. Woodstock

REGULAR BAY HOTEL.

Mr & Mrs. Barrow	Mr & Mrs. W. A.
Mr Harry Barker	Mr & Mrs

"ELLERMAN LINE"

ELLERMAN & BUCKNALL S.S. CO. LTD.

UNITED KINGDOM & CONTINENT SERVICE.

OUTWARDS.

"CITY OF SINGAPORE" ... 28th April ... Shanghai, Kobe & Yokohama.

HOMWARDS.

"CITY OF POONA" ... 28th April ... Marseilles, London & Hamburg.

PASSENGER SERVICE.

"CITY OF POONA" ... 28th April ... Marseilles, London & Hamburg.

Subject to change without notice.

For further particulars apply to—

THE BANK LINE LTD.

REISS & CO., CANTON

(Tel. Central 789)

BOSTON AND NEW YORK

Joint Service of the

"BLUE FUNNEL" LINE

OCEAN S.S. CO. LTD. AND CHINA MUTUAL S.S. CO. LTD.

AND

AMERICAN & MANCHURIAN LINE

(ELLERMAN & BUCKNALL S.S. CO. LTD.)

Sailings from Hongkong.

"KARONGA" ... via Suez Canal ... 28th April.
"ATREUS" ... via Suez Canal ... 5th May.
"EUBLYCHUS" ... via Suez Canal ... 15th May.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

Subject to change without notice.

For freight and particulars apply to—

BUTTERFIELD & SWIRE OR THE BANK LINE LTD. HONGKONG.
(JOHN SWIRE & SONS, LTD.)
HONGKONG, CANTON, REISS & CO., CANTON.

M. MESSAGERIES MARITIMES M.

SERVICES CONTRACTUELS

Mail Steamers.	Next Sailings from Marseilles.	From Apr. 20 High and Sailing for S'at. and Japan.	Probable Sailings from Hongkong for Marseilles.
ARMAND BEHIC	—	—	17th April
PAUL BOAT	—	—	20th April
ANDRE LEBON	9th March	15th April	15th May
NABOISE	23rd March	23rd April	29th May
CORDILLERE	6th April	6th May	12th June
ANGERS	20th April	22nd May	26th June

RATES OF PASSAGE MONEY TO MARSEILLES.

(Including 1st Class Wine and Free Doctor's Attendance.)
A CLASS 1st Class ... £150. 0s. 0d.
B CLASS 1st Class ... £110. 0s. 0d.
STEAMERS 1st ... £80. 0s. 0d.

Through Tickets to London and Landing Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

"C. M. MAILHOL" loading for PORT-SAIL, VALENCIA, BORDEAUX, HAVRE, ANTWERP & DUNKIRK, about 18th April.
"LT. ST. LOUBERT-RE" loading for HAVRE, ANTWERP & DUNKIRK, about middle of May.

MESSAGERIES MARITIMES CO., 8, QUEEN'S BUILDING.

Telephone, Central 740.

CONSIGNATION—TRANSIT—REPRESENTATION.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in staterooms. Saloons and Excellent cuisine.

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occurring 9th or 19th Days)

HAIRONG	Capt. W. C. Passmore	Tuesday, 17th Apr., at 1 p.m.
HAIFONG	Capt. J. S. Thomson	Friday, 20th Apr., at 12 Noon.
HAICHING	Capt. J. S. Thomson	Tuesday, 24th Apr., at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier)

For Freight and Passage apply to—

DOUGLAS LIPRAIK & CO.,

General Managers.



JAPAN COAL

AND

GENERAL IMPORTS & EXPORTS

AGENTS FOR—

THE MITSUBISHI MARINE & FIRE INSURANCE CO.
THE OSAKA MARINE & FIRE INSURANCE CO.

MITSUBISHI SHOJI KAISHA

(MITSUBISHI TRADING CO., LTD.)

HEAD OFFICE—TOKIO

No. 14, PEDDER ST., HONGKONG

P. & O., British India Apcar and Eastern & Australian Lines

(COMPANIES incorporated in ENGLAND)

MAIL AND PASSENGER SERVICES

SPRAT, JAVA, SUMATRA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, BAY, EUROPE, ETC.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

SS	Tonnage	From Hong Kong (about)	Destinations
"NANKIN"	7,028	18th Apr., 11 a.m.	Marseilles, London & Antwerp.
"KARNATA"	9,068	2nd May	Marseilles, London & Antwerp.
"SICILIA"	8,813	3rd May	Singapore, Penang, Colombo & Bombay.
"KIDDERPORE"	5,334	8th May	Singapore, Penang & Bombay.
"KASHGAR"	3,000	16th May	Singapore, Penang & Bombay.
"SOUDAN"	6,700	16th May	Singapore, Penang, Colombo & Bombay.
"NYANZA"	7,000	16th May	Marseilles, London & Antwerp.
"SARDINIA"	6,580	13th June	Marseilles, London & Antwerp.
"SICILIA"	8,097	13th June	do.
"DELTA"	6,813	28th June	Singapore, Penang, Colombo & Bombay.
"SICILIA"	10,941	11th July	Marseilles, London & Antwerp.
"DEVANHA"	8,092	25th July	do.
"BOUDAN"	6,586	26th July	Singapore, Penang, Colombo & Bombay.
"RHIVA"	9,017	8th Aug.	Marseilles, London & Antwerp.
"KASHMIR"	8,841	22nd Aug.	do.

BRITISH INDIA - APCAR SAILINGS

"TAKADA"	6,949	31st Apr.	Singapore, Penang & Calcutta.
"TORILLA"	5,205	13th May	do.

EASTERN & AUSTRALIAN SAILINGS (South)

"ST. ALBANS"	4,500	6th May	Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
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Frequent connections from Australia with the following—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
The P. & O. French Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN

"TORILLA"	5,205	17th Apr., D.L.	Amoy & Yokohama.
"SICILIA"	6,713	21st Apr.	Shanghai only.
"NYANZA"	7,000	23rd Apr.	Shanghai, Moji, Kobe & Yokohama.
"SARDINIA"	5,584	6th May	Shanghai, Moji, Kobe & Yokohama.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

*Passengers for Bangkok must delay their own Hotel expenses at Singapore while awaiting the on carrying steamer.

*First Class Passengers may travel by B.I.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.

*All Cabins are fitted with Electric Fans free of charge.

*Parcels Measuring not more than 24 ft. x 9 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Fares, Freight Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.

22, Des Voeux Road Central, HONGKONG.

Agents.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON

and

NEW YORK

S.S. "EASTERN PRINCE" ... 16th May.

For Freight and full particulars apply to—

FURNESS (FAR EAST) LIMITED,

(Incorporated in Great Britain)

Telephone, Central 5165

Telegrams (Far East)

8th, George's Building

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O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM & ANTWERP—Monthly direct service via Singapore, Colombo, Suez and Port Said.

"AMAZON MARU" (Omitting Marseilles) ... Friday, 11th May

BIO DE JANEIRO, SANTO, & BUENOS AIRES—via Saigon, Singapore, Colombo, Suez and Capetown—Passenger Service.

"SHUNGO MARU" ... Sunday, 6th May

"TACOMA MARU" ... Tuesday, 1st May, 11 a.m.

BOMBAY—fortnightly service via Singapore and Colombo.

"HIMATAYA MARU" ... Saturday, 21st April

"CELEBES MARU" ... Sunday, 6th May

SAIGON, BANGKOK & SINGAPORE—Regular monthly Passenger Service.

"BUSHO MARU" ... Tuesday, 1st May

CALCUTTA—Monthly Service via Singapore and Rangoon.

"INDO MARU" ... Saturday, 15th May

VICTORIA, SWATOW, TACOMA & VANCOUVER—via Shanghai and Japan Ports—Taking cargo to OVERLAND PORTS U.S.A. & CANADA—Passenger Service.

"ARIZONA MARU" ... Thursday, 19th April

NEW YORK via PANAMA—Regular monthly service via Japan Ports, San Francisco—Panama and Cuban Ports.

"HAYES MARU" ... Tuesday, 1st May

JAPAN PORTS—Kobe & Yokohama

"SHUNGO MARU" ... Sunday, 6th May

KEELUNG, SWATOW & AMOY—These Steamers have excellent accommodation for 1st and 2nd class saloon passengers.

"KALJO MARU" ... Every Sunday, Noon.

"AMATEA MARU" ... Every Sunday, Noon.

TAKAO via SWATOW & AMOY. ... Thursday, 26th April

"BOBBI MARU" ... Thursday, 26th April

For sailing dates and further particulars please apply to K. PHILIP, Manager.

Tel. Cent.

4080

C. N. C. CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATIONS.

For	Steamer	To Sail
WEIHAIWEI, TIENTSIN & NEWCHANG	"KANSU"	On 16th Apr., 4 p.m.
AMOY & SHANGHAI	"KANCHOW"	On 17th Apr., 10 a.m.
SWATOW & BANGKOK	"KIANGSU"	On 17th Apr., Noon
CHEFOO & TIENTSIN	"HUICHOW"	On 18th Apr., Noon
SWATOW & SHANGHAI	"SUICHOW"	On 19th Apr., Noon
SWATOW, AMOY & SHANGHAI	"KUNGCHOW"	On 19th Apr., Noon
HOIHOW & SINGAPORE	"CHINHUA"	On 20th Apr., 10 a.m.
SHANGHAI & TIENTSIN	"SINKIANG"	On 21st Apr., 10 a.m.
SWATOW, SHANGHAI & PUKOW	"LIANGCHOW"	On 22nd Apr., 10 a.m.
HOIHOW, PAKHOI & HEPHONG	"YUNNAN"	On 22nd Apr., 10 a.m.
SWATOW & SINGAPORE	"KINGYUAN"	On 22nd Apr., Noon

Excellent Saloon accommodation, staterooms, with Electric Fans fitted. Regular Schedule service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (extending to Pukow), Tuesdays and Saturdays (extending to Tientsin), and Thursdays (via Amoy). Cargo taken on through Bills of Lading to all Tientsin and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single berth cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE

Telephone Central 38

(JOHN SWIRE & SONS, LTD.)

CARGO & BULKAGE (AS SHIPPED) BY THE CHINA NAVIGATION CO. LTD. (INCORPORATED IN HONGKONG)

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

Steamer	Arr. Hongkong from Australia	Leave Hongkong for Sandakan, Manila & Australian Ports
"TAIYUAN"	24th April	29th April

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Fruit, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State Rooms. A daily qualified Doctor is carried. Reduced Fares. Cargo loaded through to all Australian, New Zealand & Tasmania Ports.

For freight and passage apply to— BUTTERFIELD & SWIRE
(JOHN SWIRE & SONS, LTD.) Agents.

Telephone Central No. 38.

STRUTHERS & BARRY

OPERATING U.S. GOVERNMENT SHIPS.

EXPRESS FREIGHT SERVICE.

TO LOS ANGELES AND SAN FRANCISCO
FROM HONGKONG BY DIRECT ROUTE.

U.S.S. "Elkridge" ... Due Hongkong 20th Apr.

U.S.S. "West Chopak" ... Leave Hongkong 21st Apr.

U.S.S. "West Chopak" ... Due Hongkong 10th May.

U.S.S. "West Chopak" ... Leave Hongkong 11th May.

CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WEEKLY SAILINGS FOR ATLANTIC SEABOARD PORTS. THROUGH BILLS OF LADING ISSUED TO U.S. AND CANADIAN OVERLAND PORTS.

TO MANILA, SAIGON AND SINGAPORE.

U.S.S. "West Farallon" ... Due Hongkong 30th April.

U.S.S. "Mura" ... Leave Hongkong 1st May.

U.S.S. "Mura" ... Due Hongkong 15th May.

U.S.S. "Mura" ... Leave Hongkong 16th May.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED.

For Full Information Apply to

STRUTHERS AND BARRY.

L. EVERETT, General Agent for

JAPAN, CHINA, PHILIPPINES, INDO-CHINA, STRAITS & JAVA.

1st Floor, Queen's Building, Phone Central No. 3006.

G. P. BEADFORD, Res. Agent.

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DODWELL & CO., LIMITED

REGULAR SAILINGS TO NEW YORK & BOSTON.

For NEW YORK & BOSTON via SUEZ

"DAORE CASTLE" ... sailing on or about 6th May.

"KENDAL CASTLE" ... sailing on or about 8th May.

LLOYD TRIESTINO.

TAKING CARGO ON THROUGH BILLS OF LADING FOR LEVANT, BLACK SEA & DANUBE PORTS.

FIUME having been re-opened for trade, cargo is also accepted for this port on through Bills of Lading.

FOR BRINDISI, VENICE & TRIESTE

"VENEZIA" ... sailing on or about 25th April.

"NIPPON" ... sailing on or about 5th June.

FOR SHANGHAI

"NIPPON" ... sailing on or about 2nd May.

Passengers' Luggage can be insured at the Office of the Agents.

NATAL LINE OF STEAMERS.

From CALCUTTA and COLOMBO to SOUTH AFRICAN PORTS.

"UMFULI" ... sailing about 20th April.

"UMSINGA" ... sailing about 6th May.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED,

Agents

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POST OFFICE NOTICE

Telegraphic Communication with Gap Book and Waglan Light-houses is interrupted

The Parcel Post Service to Kowloon via Yunnan is suspended. Parcels addressed to Kowloon will, until further notice, be accepted only at sender's risk and will be forwarded via Shanghai and Canton (Hankow).

INWARD MAILS.

From	Per	Due
SHANGHAI	Suiyang	18th inst.
JAPAN	Yoshino Maru	17th inst.
SHANGHAI	Armand Behio	17th inst.
U.S.A., JAPAN & SHANGHAI	Pres. Jefferson	17th inst.
JAPAN	Takioyo Maru	17th inst.
STRAITS	Yakubo Maru	17th inst.
STRAITS	Norfolk Maru	17th inst.
SHANGHAI	Nankai	17th inst.
AUSTRALIA & MANILA	Scilla	18th inst.
HAIPHONG	Nyanga	20th inst.
LONDON (Parcels, 14th March)		21st inst.

OUTWARD MAILS.

For	Per	Date
Shanghai, Japan, Canada, U.S.A., Central & South America, and EUROPE via VICTORIA, B.C. due Victoria, B.C. 5th May	Pres. Jackson	Monday, 16th, 10.30 A.M. Letters ... 8.00 A.M.
Java via Batavia	Tjikambay	Monday, 16th, 10.30 A.M.
Japan	Samurung Maru	10.30 A.M.
Shanghai	Buryokhu	2.00 P.M.
Philippine Islands	Pres. Wilson	2.30 P.M.
Wei Hai Wei	Kama	2.30 P.M.
Straw	Rydganga	2.30 P.M.
Amoy	Torilla	2.00 P.M.
Fort Bayard, Hoihow Pakhoi & Haiphong	Hanoi	Tuesday, 17th, 8.00 A.M.
Amoy, Amoy and Foochow	Kanchow	9.00 A.M.
Batavia, Java, Ceylon, Man-ruis, L. Marques, South Africa, India via Dhanushkodi, Aden, Egypt & EUROPE via MARSEILLES due Marseilles, 17th May	Armand Behio	Registration 12.45 P.M. Letters ... 1.30 P.M.
Straits and Celebes	Laisang	1.00 P.M.
Straits and Celebes	Jacob	3.30 P.M.
Marques, Ceylon, Mauritius, L. Marques, South Africa, India via Dhanushkodi, Aden, Egypt & EUROPE via MARSEILLES due Marseilles, 20th May	Nankai	Parcels 17th, 5.00 P.M. Wednesday, 18th, 9.00 A.M. Letters ... 9.00 A.M.
Philippine Islands, Australia & New Zealand via Thursday Island due Thursday Island, 28th April	Yoshino Maru	Wednesday, 18th, 8.45 A.M. Registration 9.00 A.M. Letters ... 2.00 P.M.
Philippine Islands	Ision	2.00 P.M.
Straits and Egypt	Lycam	2.00 P.M.
Shanghai, Japan, Canada, U.S.A., Central & South America, and EUROPE via VANCOUVER, B.C. due Vancouver, 7th May	Emp. of Russia	Parcels 18th, 5.00 P.M. Thursday, 19th, 9.15 A.M. Letters ... 10.00 A.M.

*Correspondence bearing vessel's name only.

COMMERCIAL

OPENING QUOTATIONS.

14th April, 1923.	
On London	2/1
Telegraphic Transfer	2/3 13/18
Bank Bill, on demand	2/3 13/18
Bank Bill, at 30 days sight	2/4
Bank Bill, at 4 months sight	2/4 11/16
Credit, at 4 months sight	2/4 11/16
Documentary Bill, at 4 months sight	2/4 13/16
On Paris	810
Bank Bill, on demand	860
Credit, at 30 days sight	54
On New York	55
Bank Bill, on demand	173
Credit, at 30 days sight	173
On Bombay	173
Telegraphic Transfer	173
Bank Bill, on demand	173
On Calcutta	173
Telegraphic Transfer	173
Bank Bill, on demand	173
On Shanghai	100
Bank Bill, at sight	100
Prime, 30 days sight	111 1/2
On Yokohama	109
On Manila	98 1/2
On Singapore	133
On Batavia	100
On Haiphong	80 1/2
On Saigon	84 1/2
On Hongkong	47
Overseas, Bank's buying rate	32
Gold Loan, 100 fine, per ton	
Ras Shivas, per oz.	

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.
Authorized Capital ... \$30,000,000
Paid-up Capital ... \$20,000,000
Reserve Funds ... \$4,500,000
Sterling ... \$24,500,000
Silver ... \$24,500,000
Reserve Liability of Proprietors \$20,000,000

Court of Directors:
A. O. Liao, Esq., Chairman.
D. G. M. Bernard, Esq., Deputy Chairman.
A. H. Compton, Esq., Hon. Mr. E. V. D. Farr.
G. M. Dodwell, Esq., W. L. Patterson, Esq.
G. T. M. Edkins, Esq., J. A. Plummer, Esq.
Hon. Mr. P. H. Holyoak, H. P. White, Esq.

Chief Manager: Hon. Mr. A. G. STEPHEN.

Acting Manager: Hongkong—J. McArthur, Esq.
Manager: Shanghai—G. H. Britt, Esq.

LONDON BANKERS: WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY AND FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.
Hongkong, 7th April, 1923. [37]

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balances at 2 1/2 per cent. per annum.

For the HONGKONG & SHANGHAI BANKING CORPORATION,
A. G. STEPHEN,
Chief Manager.

Hongkong, 14th November, 1922. [38]

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

INCORPORATED BY ROYAL CHARTER, 1858
HEAD OFFICE—LONDON.

Paid-up Capital ... \$25,000,000
Reserve Fund ... \$2,500,000
Reserve Liability of Proprietors ... \$2,500,000

FOREIGN EXCHANGE and General Banking business transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.
A. H. FERGUSON,
Manager.
Hongkong, March 27th, 1923. [31]

THE OVERSEA-CHINESE BANK, LTD.

司公限有行銀華中

HEAD OFFICE: General Banking and Exchange business transacted.

Loans granted on approved securities. Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.

The Bank also conducts a Savings Department.

K. C. LAU,
Chief Manager.

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THE BANK OF CHINA.

行銀中

(Specially authorized by Presidential Mandate of the Republic of China on the 2nd of November, 1917.)

Authorized Capital ... \$20,000,000
Paid-up Capital ... \$13,770,000
Reserve Funds ... \$6,230,000

HEAD OFFICE—PEKING.

HONGKONG BRANCH: 4, Queen's Road Central. Branches and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

London Bankers: The National Provincial and Union Bank of England, Ltd.

The Guaranty Trust Company of New York. New York Bankers: The Citicorp National Bank.

The Equitable Trust Company, New York. Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking business transacted.

Loans granted on approved securities. Special facilities for Money Exchange.

TRUYER FAN, Manager.

101, 111, 121, 131, 141, 151, 161, 171, 181, 191, 201, 211, 221, 231, 241, 251, 261, 271, 281, 291, 301, 311, 321, 331, 341, 351, 361, 371, 381, 391, 401, 411, 421, 431, 441, 451, 461, 471, 481, 491, 501, 511, 521, 531, 541, 551, 561, 571, 581, 591, 601, 611, 621, 631, 641, 651, 661, 671, 681, 691, 701, 711, 721, 731, 741, 751, 761, 771, 781, 791, 801, 811, 821, 831, 841, 851, 861, 871, 881, 891, 901, 911, 921, 931, 941, 951, 961, 971, 981, 991, 1001, 1011, 1021, 1031, 1041, 1051, 1061, 1071, 1081, 1091, 1101, 1111, 1121, 1131, 1141, 1151, 1161, 1171, 1181, 1191, 1201, 1211, 1221, 1231, 1241, 1251, 1261, 1271, 1281, 1291, 1301, 1311, 1321, 1331, 1341, 1351, 1361, 1371, 1381, 1391, 1401, 1411, 1421, 1431, 1441, 1451, 1461, 1471, 1481, 1491, 1501, 1511, 1521, 1531, 1541, 1551, 1561, 1571, 1581, 1591, 1601, 1611, 1621, 1631, 1641, 1651, 1661, 1671, 1681, 1691, 1701, 1711, 1721, 1731, 1741, 1751, 1761, 1771, 1781, 1791, 1801, 1811, 1821, 1831, 1841, 1851, 1861, 1871, 1881, 1891, 1901, 1911, 1921, 1931, 1941, 1951, 1961, 1971, 1981, 1991, 2001, 2011, 2021, 2031, 2041, 2051, 2061, 2071, 2081, 2091, 2101, 2111, 2121, 2131, 2141, 2151, 2161, 2171, 2181, 2191, 2201, 2211, 2221, 2231, 2241, 2251, 2261, 2271, 2281, 2291, 2301, 2311, 2321, 2331, 2341, 2351, 2361, 2371, 2381, 2391, 2401, 2411, 2421, 2431, 2441, 2451, 2461, 2471, 2481, 2491, 2501, 2511, 2521, 2531, 2541, 2551, 2561, 2571, 2581, 2591, 2601, 2611, 2621, 2631, 2641, 2651, 2661, 2671, 2681, 2691, 2701, 2711, 2721, 2731, 2741, 2751, 2761, 2771, 2781, 2791, 2801, 2811, 2821, 2831, 2841, 2851, 2861, 2871, 2881, 2891, 2901, 2911, 2921, 2931, 2941, 2951, 2961, 2971, 2981, 2991, 3001, 3011, 3021, 3031, 3041, 3051, 3061, 3071, 3081, 3091, 3101, 3111, 3121, 3131, 3141, 3151, 3161, 3171, 3181, 3191, 3201, 3211, 3221, 3231, 3241, 3251, 3261, 3271, 3281, 3291, 3301, 3311, 3321, 3331, 3341, 3351, 3361, 3371, 3381, 3391, 3401, 3411, 3421, 3431, 3441, 3451, 3461, 3471, 3481, 3491, 3501, 3511, 3521, 3531, 3541, 3551, 3561, 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